

SYSTEM AND METHOD FOR MULTI-JURISDICTIONAL
REPACKING PROGRAM

EV316897805US

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CROSS-REFERENCE TO RELATED APPLICATIONS

This application claims the benefit under 35 U.S.C. 119(e) of U.S. Provisional Application Serial Number 60/449,473, filed February 24, 2003.

FIELD OF THE INVENTION

Various embodiments of the present invention relate to methods, systems and securities for use in connection with the sale of debt (e.g., notes) issued by a first issuer bound by regulations of a first jurisdiction and the sale of notes issued by a second issuer bound by regulations of a second jurisdiction, wherein the first jurisdiction and the second jurisdiction are distinct from one another.

For the purposes of the present application the term “entity” is intended to refer to any person, organization, or group.

Further, for the purposes of the present application the term “security” is intended to refer to an instrument evidencing debt and/or ownership of asset(s).

DETAILED DESCRIPTION OF THE INVENTION

Detailed embodiments of the present invention are disclosed herein; however, it is to be understood that the disclosed embodiments are merely illustrative of the invention that may be embodied in various forms. In addition, each of the examples given in connection with the various embodiments of the invention are intended to be illustrative, and not restrictive. Further, any figures are not necessarily to scale, some features may be exaggerated to show details of particular components. Therefore, specific structural and functional details disclosed herein are not to be interpreted as limiting, but merely as a representative basis for teaching one skilled in the art to variously employ the present invention.

More particularly, one embodiment of the present invention relates to a method implemented by a programmed computer system for use in connection with the sale of notes issued by a first issuer bound by regulations of a first jurisdiction and the sale of notes issued by a second issuer bound by regulations of a second jurisdiction, wherein the first jurisdiction and the second jurisdiction are distinct from one another, which method comprises the steps of: inputting data regarding the entry by the first issuer into a first multi-jurisdictional program contract with at least one multi-jurisdictional program contract counterparty, wherein each first multi-jurisdictional program contract counterparty is selected from the group including (but not limited to) a trustee, a principal paying agent, a custodian, a paying agent, a transfer agent, an arranger, a calculation agent, a disposal agent, a process agent and a swap counterparty; inputting

data regarding the entry by the second issuer into a second multi-jurisdictional program contract with at least one multi-jurisdictional program contract counterparty, wherein each second multi-jurisdictional program contract counterparty is selected from the group including (but not limited to) a trustee, a principal paying agent, a custodian, a paying agent, a transfer agent, an arranger, a calculation agent, a disposal agent, a process agent and a swap counterparty; inputting data regarding the purchase of each note by a noteholder; calculating payments due each noteholder based at least in part upon the input data regarding the purchase of each note; and processing the calculated payments to provide the payments to the noteholders.

In one example (which example is intended to be illustrative and not restrictive), each first multi-jurisdictional program contract counterparty may be the same entity as each corresponding second multi-jurisdictional program contract counterparty.

Of note, the method embodiments described herein may, of course, be implemented using any appropriate computer hardware and/or computer software. In this regard, those of ordinary skill in the art are well versed in the type of computer hardware that may be used (e.g., a mainframe, a mini-computer, a personal computer ("PC"), a network (e.g., an intranet and/or the Internet)), the type of computer programming techniques that may be used (e.g., object oriented programming), and the type of computer programming languages that may be used (e.g., C++, Basic). The aforementioned examples are, of course, illustrative and not restrictive.

Further, while a number of embodiments of the present invention are described herein, it is understood that these embodiments are illustrative only, and not restrictive, and that many modifications may become apparent to those of ordinary skill in the art. For example, certain methods are described herein as being "computer implementable". In this regard it is noted that while such methods can be implemented using a computer, the methods do not necessarily have to be implemented using a computer. Also, to the extent that such methods are implemented using a computer, not every step must necessarily be implemented using a computer. Further, the various steps may be performed in any desired order. Further still, the invention may be used in the context of one or more issuers, one or more noteholders, one or more trustees, agents, etc. Further still, all dates, interest rates, times, etc. are intended to be illustrative and not restrictive.

In any case, the following disclosure provides a number of examples (which examples are intended to be illustrative and not restrictive) of the present invention:

[Listing]

In connection with any application to list Notes on the Irish Stock Exchange, the listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Prior to official listing, dealings will be permitted by the Irish Stock Exchange in accordance with its rules. Transactions on the Irish Stock Exchange will normally be effected for delivery on the third working day after the day of the transaction.

The Authorised Offering Material should be read together with the most recently published audited annual accounts (if any), and any published interim accounts of the Issuer, which will be deemed to form part of and modify the Authorised Offering Material to the extent of any inconsistency except for the purpose of constituting listing particulars issued in compliance with the Listing Rules.

Any reference in the Offering Circular to "listing particulars" means the Offering Circular excluding all information incorporated by reference ("Referenced Information"). The Issuer has confirmed that no Referenced Information has been nor does it need to be included in the listing particulars to satisfy the requirements of the Listing Rules. The Issuer believes that none of the Referenced Information conflicts in any material respect with the information included in the listing particulars.]

The Issuer [all Jurisdictions but Luxembourg]

Issuer's Name	[ISSUER]
Issuer's Jurisdiction	[JURISDICTION]
Issuer's Form	[Limited Company][Private Limited Company][Public Limited Company][Société Anonyme][OTHER]
Incorporation Date	[SPECIFY]
Programme Authorisation Date	[SPECIFY]
Relevant Legislation	[SPECIFY]
Registration Number	[SPECIFY]
Management Company	[SPECIFY]
Registered Office	[SPECIFY]
Authorised Share Capital	[SPECIFY]
Authorised Shares	[NUMBER] of [CURRENCY][AMOUNT] each.
Issued Shares	[NUMBER] of [CURRENCY][AMOUNT] each, [all of which are fully paid] [seven of which are fully paid and 39,993 of which are partly paid up to 0.25 each].
Holding Company	[SPECIFY]
Share Trustee	[SPECIFY]
Date of Declaration of Trust	[SPECIFY]
Directors	Other Activities:
[SPECIFY]	[SPECIFY]
[SPECIFY]	[SPECIFY]
[SPECIFY]	[SPECIFY]
Business Address of Directors	[SPECIFY]
Establishment Date	[SPECIFY]
Issuer's Auditors (if any)	[None][SPECIFY]

General: The Issuer was incorporated in the form set out above for an indefinite period in the Issuer's Jurisdiction on the Incorporation Date under the Relevant Legislation. The Issuer's Authorised Share Capital has been divided into the Authorised Shares, of which only the Issued Shares have been issued. The Issued Shares are all held [directly][indirectly, by way of trust arrangements] by the Holding Company.

Shareholding: [All][Describe as per requirements of Issuer's Jurisdiction] of the issued shares in the

Holding Company are held by the Share Trustee under the terms of the Declaration of Trust on trust for Secured Parties and the specified charities specified therein. Under the Declaration of Trust the Share Trustee has, among other things, covenanted not to dispose of or deal with the shares in the Holding Company until the trust is terminated in accordance with its terms. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee from its holding of the shares in the Holding Company.

Approval of Programme and Series: The Issuer approved establishment of the Programme by resolutions of the board of directors dated the Programme Authorisation Date. The Issuer established the Programme on the Establishment Date. The issue of each Series of Notes will be approved by resolution of the board of directors of the Issuer.

Business: Clause [SPECIFY] of the Issuer's [memorandum and articles of association][constitution] sets out the principal objects for which the Issuer was established, which are [SPECIFY].

Bank Accounts: The Issuer does not have any bank accounts other than (i) an account into which the Issuer Transaction Fees are paid and (ii) those that form part of the Secured Property for each Series.

Assets: The Issuer has no assets other than its Issued Share Capital, accumulated Issuer Transaction Fees and any Secured Property on which the Obligations are secured. Other than such amounts, the Issuer does not expect to accumulate any surpluses.

The Obligations are obligations of the Issuer alone and not of, or guaranteed in any way by any other person.

Administration: The Management Company is the administrator of the Issuer. Its duties include the provision of certain company secretarial, management, administrative, accounting and related services. Its appointment may be terminated upon three months' notice, subject to the appointment of an alternative administrator.

Costs: The [Issuer][Holding Company on behalf of the Issuer] has entered into a disbursements agreement with the Arranger under which, as consideration for the Issuer agreeing to create Obligations under the Programme from time to time, the Arranger agrees to meet, among other Expenses, any Expenses properly incurred by the Issuer (i) in respect of the creation of any Obligations and (ii) in respect of its administration by the Management Company.

Capitalisation: The following table sets out the Issuer's capitalisation at the date of this Supplemental Offering Circular:

[INSERT CAPITALISATION SPREADSHEET]

No Change in Issuer's Position: There has been no significant change in the financial or trading position of the Issuer, or material adverse change in the financial position or prospects of the Issuer since its Incorporation Date. As at the date of this Supplemental Offering Circular, the Issuer has no indebtedness in the nature of borrowings other than as set out above.

Financial Statements: [The Issuer is not required by the law of the Issuer's Jurisdiction to publish, has not published, and does not intend to publish any financial statements.][Audited financial statements of the Issuer will be published on an annual basis and will be available from the registered office of the Issuer.]

Restrictions: the Issuer will be subject to the restrictions set out in the Trust Deed, which provide:

[SET OUT AT CLOSING]

[WHERE THE ISSUER IS A NEWLY INCORPORATED SPV] No operations: Since the Incorporation Date the Issuer has not commenced operations.

The Issuer [Luxembourg Issuers]

Issuer's Name	[SPECIFY]
Issuer's Jurisdiction	Luxembourg
Issuer's Form	Société Anonyme
Incorporation Date	[SPECIFY]

Publication Date	[SPECIFY]
Programme Authorisation Date	[SPECIFY]
Relevant Legislation	[SPECIFY]
Registration Number	[SPECIFY]
Domiciliation Agent	[SPECIFY]
Registered Office	[SPECIFY]
Share Capital	31,000
Issued Shares	31 of 1,000 each.
Majority Shareholder	[SPECIFY]
Minority Shareholder	[SPECIFY]
Share Trustee	[SPECIFY]
Date of Declaration of Trust	[SPECIFY]
Directors	Other Activities:
[SPECIFY]	[SPECIFY]
[SPECIFY]	[SPECIFY]
[SPECIFY]	[SPECIFY]
Business Address of Directors	[SPECIFY]
Establishment Date	[SPECIFY]
Issuer's Statutory Auditor	[SPECIFY]

General: The Issuer was incorporated in the Issuer's Form for an indefinite period in the Issuer's Jurisdiction on the Incorporation Date under the Relevant Legislation.

Shareholding: The Issuer's Share Capital is divided into the Issued Shares, which are fully paid. 30 Issued Shares are held by the Majority Shareholder and one is held by the Minority Shareholder. All of the issued shares in the Majority Shareholder are held by the Share Trustee under the terms of the Declaration of Trust on trust for one or more qualified charities specified in the Declaration of Trust. Under the Declaration of Trust the Share Trustee has, among other things, covenanted not to dispose of or deal with the shares in the Majority Shareholder until the trust is terminated in accordance with its terms. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee from its holding of the shares.

Approval of Programme and Series: The Issuer approved establishment of the Programme on the Establishment Date by resolutions of the board of directors dated the Programme Authorisation Date. The issue of each Series of Notes will also be approved by resolution of the board of directors of the Issuer.

Business: Clause [SPECIFY] of the Issuer's articles of incorporation sets out the principal objects for which the Issuer was established, which are [SPECIFY].

Bank Accounts: The Issuer does not have any bank accounts other than (i) an account into which the Issuer Transaction Fees and the Share Capital are paid and (ii) those that form part of the Secured Property for each Series.

Assets: The Issuer has no assets other than its Share Capital and the Issuer Transaction Fees received in respect of any Series and the Secured Property on any Series is secured. Other than the Issuer Transaction Fees, and its Share Capital, the Issuer does not expect to accumulate any surpluses.

The most recently published annual report, including the auditors' report, and the most recently published interim report, if any, are incorporated by reference into the Offering Circular. Copies are available from the Issuer's Registered Office free of charge.

The Notes are obligations of the Issuer alone and not of, or guaranteed in any way by any other person.

Administration: The Domiciliation Agent is the domiciliation agent of the Issuer. Its duties include the provision of certain domiciliation services and other company secretarial, management, administrative, accounting and related services. Its appointment may be terminated upon three months' notice, subject to the appointment of an alternative domiciliation agent or upon serious grounds, without prior notice.

Costs: The Majority Shareholder on behalf of the Issuer has entered into a disbursements agreement with the Arranger under which, as consideration for the Issuer agreeing to creating Obligations under the Programme from time to time, the Arranger agrees to meet, among other Expenses, any Expenses properly incurred by the Issuer (i) in respect of the creation of any Obligations and (ii) in respect of its administration by the Domiciliation Agent.

Capitalisation: The following table sets out the Issuer's capitalisation at the date of this Supplemental Offering Circular:

[INSERT CAPITALISATION SPREADSHEET]

No Change in Issuer's Position: There has been no significant change in the financial or trading position of the Issuer, or material adverse change in the financial position or prospects of the Issuer since its Incorporation Date. As at the date of this Supplemental Offering Circular, the Issuer has no indebtedness in the nature of borrowings other than as set out above.

Financial Statements: Audited financial statements of the Issuer will be published on an annual basis and will be available from the Issuer's Registered Office.

Restrictions: the Issuer will be subject to the restrictions set out in the Trust Deed, which provide:

[SET OUT AT CLOSING]

Programme Counterparties

The following parties executed the Issuer's Programme Deed as "Programme Counterparties":

Trustee:	[TRUSTEE]
Principal Paying Agent:	[PRINCIPAL PAYING AGENT]
Registrar:	[REGISTRAR]
Paying Agents:	[PAYING AGENTS]
Custodian:	[CUSTODIAN]
Swap Counterparties:	Goldman Sachs International ("GSI") Goldman Sachs Capital Markets, L.P. ("GSCM")
[Vendor:	Signum Finance Cayman Limited](<i>for Irish SPVs only</i>)
Calculation Agent:	GSI
Disposal Agent:	GSI
Process Agent:	GSI
[Others]	[SPECIFY]
Irish Listing Agent:	[IRISH LISTING AGENT]

The Trustee: The Programme Deed contains detailed provisions for the appointment, retirement or removal of the Trustee. The Issuer has the power of appointing new Trustees with the approval of Noteholders. Any Trustee may retire by giving notice to the Issuer and may be removed by resolution of the Noteholders.

Taxation

[DELETE AS APPLICABLE]

Jersey

The Issuer has "exempt company" status within the meaning of Article 123A of the Income Tax (Jersey) Law, 1961, as amended, for the calendar year ended 31 December 2002. The Issuer will be required to pay an annual exempt company charge, which is currently £600 in respect of each calendar year during which it wishes to have "exempt company" status. The retention of "exempt company" status is conditional upon the exempt company charge being paid and the Issuer disclosing its beneficial ownership within the time limits laid down and the Comptroller of Income Tax in Jersey being satisfied that no Jersey resident has a beneficial interest in the Issuer, except as permitted by concessions granted by the Comptroller of Income Tax.

As an "exempt company", the Issuer will not be liable to Jersey income tax other than on Jersey source income (except bank deposit interest on Jersey bank accounts). For so long as the Issuer is an "exempt company", payments in respect of the Notes will not be subject to any taxation in Jersey (unless the Noteholder is resident in Jersey) and no withholding in respect of taxation will be required on such payments to any holders of the Notes.

Under current Jersey law, there are no death or estate duties, capital gains, gifts, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of Notes. In the event of the death of an individual sole Noteholder, duty at rates of up to 0.75 per cent of the value of the Notes may be charged on the registration of Jersey probate or letters of administration on the estate of a deceased sole Noteholder.

Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent), is required to be withheld from payments of Irish source interest which would include interest payable on the Notes. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "1997 Act") for certain securities ("quoted Eurobonds") issued by a body corporate (such as the Issuer) which are in bearer form, interest bearing and quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided (a) the person by or through whom the payment is made is not in Ireland; or (b) the payment is made by or through a person in Ireland, and either (i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream and the Depository Trust Company of New York ("DTC") are so recognised), or (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as an Irish paying agent) in the prescribed form.

So long as the Notes continue to be in bearer form (whether as Global Notes or as Notes in definitive form), continue to be quoted on the Irish Stock Exchange and are held in Euroclear and/or Clearstream and/or DTC, interest on the Notes can be paid by any Paying Agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption does not apply, under section 246 of the 1997 Act, the Issuer can pay interest on the Notes in the ordinary course of its business or trade free of withholding tax to

a company which is resident in a member state of the European Union (other than Ireland) or in a country with which Ireland has a double taxation agreement. For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to that company in connection with a trade or business carried on by it through a branch or agency located in Ireland. For non corporate holders of Notes, interest may be paid free of withholding tax if clearance in the prescribed form has been received under the terms of an applicable double taxation agreement.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any Note, where such interest is collected by a bank in Ireland on behalf of any Noteholder who is Irish resident.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholders may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax and levies. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax (i) in the case of Notes that qualify as "quoted Eurobonds", if the recipient of the interest is not resident in Ireland but is resident in an E.U. Member State or in a country with which Ireland has a double tax treaty and (ii) in the case of Notes that do not qualify as "quoted Eurobonds", if the recipient of the interest is a company which is not resident in Ireland but is resident in an E.U. Member State or in a country with which Ireland has a double tax treaty. Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax. However, it is understood that the Revenue Commissioners have, in the past, operated a practice not to take any action to pursue any liability to such tax in respect of persons who are not regarded as being resident in Ireland except where such persons (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to an income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Irish Revenue Commissioners will apply this practice in the case of the holders of the Notes.

Capital Gains Tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the donor or the donee/successor to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 assuming the proceeds of the Notes are used in the course of the business of the Issuer), transfer or redemption of the Notes whether they are

represented by a Global Note or Definitive Notes.

Tax on net profits

The Issuer will be liable to Irish tax (currently at the rate of 25 per cent.) on its net profits arising from its activities of managing securities. These profits are computed in accordance with the provisions for calculating the profits of a company carrying on a trade. Typically, the amount of the taxable profit will be the profit shown in the respective profit and loss accounts as prepared under generally accepted accounting principles and as adjusted by specific statutory provisions. To the extent that any tax liability arises, it will be met out of the assets of the Issuer.

Cayman Islands

Under existing Cayman Islands laws:

- (i) payments in respect of the Notes will not be subject to taxation in the Cayman Islands (the "Islands") and no withholding will be required on such payments to any holder of a Note and gains derived from the sale of Notes will not be subject to income or corporation tax in the Islands. The Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (ii) the holder of any Note (or the legal personal representative of such holder) whose Note is brought into the Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Islands in respect of such Note.

The Issuer has been incorporated under the laws of the Islands as an exempted company and, as such, has obtained an undertaking from the Governor In Council of the Islands in substantially the following form:

"The Tax Concessions Law ([1999] Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law ([1999] Revision), the Governor in Council undertakes with [ISSUER] (the "Company"):

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of [twenty] years from the [DATE].

Governor In Council"

Luxembourg

The following is a discussion of the material Luxembourg tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. This discussion is based on Luxembourg law as it stands on the date of this Programme Offering Circular and is subject to any change in law that may take effect after such date.

Withholding Tax

Under Luxembourg tax laws currently in effect, there is no withholding tax for residents and non-residents on payments of principal or interest, or on accrued but unpaid interest, in respect of the Notes, nor is any Luxembourg withholding tax payable on payments received upon redemption, repurchase or exchange of the Notes.

There is no withholding tax on payments made under swap agreements in Luxembourg.

Taxes on Income and Capital Gains

Noteholders will not become resident, or be deemed to be resident in Luxembourg by reason only of the holding of the Notes.

Noteholders who are non-residents of Luxembourg and who do not hold the Notes through a permanent establishment in Luxembourg are not liable to Luxembourg income tax on (i) payments of principal or interest, (ii) accrued but unpaid interest, (iii) payments received upon redemption, repurchase or exchange of the Notes, or (iv) capital gains on sale of any Notes.

Noteholders resident in Luxembourg who are fully taxable, or Noteholders who have a permanent establishment in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest received in their taxable income. They will not be liable for any Luxembourg income tax on repayment of principal upon redemption, repurchase or exchange of the Notes.

Individual Luxembourg resident Noteholders are not subject to taxation on capital gains upon the disposition of the Notes unless the disposition of the Notes precedes the acquisition of the Notes, or the Notes are disposed of within six months of their date of acquisition. Upon a sale, repurchase, redemption or exchange of the Notes individual Luxembourg resident Noteholders must however include the portion of the sale, repurchase, redemption or exchange price corresponding to accrued but unpaid interest in their taxable income.

A corporate entity, or *société de capitaux*, which is a Luxembourg resident Noteholder, or a foreign entity of the same type which has a Luxembourg permanent establishment, will need to include in its taxable income the difference between the sale, repurchase, redemption or exchange price (including accrued but unpaid interest) and the lower of cost or book value of the Notes, sold, repurchased, redeemed or exchanged. These Noteholders should not be liable for any Luxembourg income tax on repayment of principal upon repurchase, redemption or exchange of the Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Notes.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Luxembourg net wealth tax will not be levied on a Noteholder, unless (i) such Noteholder is resident in Luxembourg for the purpose of the relevant legal provisions; or (ii) the Notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

No gift, estate or inheritance taxes is levied on the transfer of the Notes, upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Proposed EU Directive on the Taxation of Savings Income

On July 18, 2001 the EU Commission published a Proposal for a new directive regarding the taxation of savings income. It is proposed that, subject to a number of important conditions being met, Member States will be required to provide to the tax authorities of another Member State details of payment of interest or other similar income made by a paying agent within its jurisdiction to an individual resident in that other Member State. Certain Member States (including Luxembourg) are authorized to opt instead for a withholding system for a transitional period of 7 years in relation to such payments. The proposed directive is not yet final, and may be subject to further amendment and/or clarification. If this proposal is adopted, it will apply to payments of interest on notes issued under a programme whose prospectus has been approved after March 1, 2001.

Base Conditions of the Notes

Section A Introduction

The following Base Conditions, as modified by the relevant Supplement, will apply to the Notes. **The Base Conditions are subject to contrary provisions in the Supplement and therefore will not apply to the extent they are inconsistent with the Supplement.**

References in the Base Conditions to "Notes" are to the Notes of the relevant Series only.

The Notes are constituted and secured by the Trust Deed. Copies of the Trust Deed and the Transaction Agreements may be inspected free of charge at the Specified Offices of each of the Issuer, the Trustee and the Paying Agents.

Each Noteholder has the benefit of, is bound by and is deemed to have notice of all provisions of the Trust Deed. The Supplement will state whether the Issuer has entered into a Swap Agreement with respect to the Notes. If it has not, references to the Swap Agreement in the Conditions will be disregarded.

Section B Conditions

1 Form, Denomination and Title

1.1 Form: Notes may be Bearer Notes or Registered Notes.

1.2 Bearer Notes

- (a) **Form:** Bearer Notes will be initially represented by one or more Global Notes and will be in the Denomination(s). Bearer Notes may not be offered, sold or delivered within the United States or to or for the account of a U.S. Person (each as defined in the United States Internal Revenue Code of 1986).
- (b) **Title:** Title to Bearer Notes passes by delivery. Except as required by law, the holder of any Bearer Note will be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss).

1.3 Registered Notes

- (a) **Form:** Registered Notes will be initially represented by Certificates, one Certificate in respect of each Noteholder's holding, and will be in the Denomination(s).
- (b) **Title:**
 - (i) **Register:** Subject to this Condition, title to the Registered Notes passes by registration in the Register.
 - (ii) **Transfer:** Registered Notes may be transferred upon the surrender of the relevant Certificate, together with the Transfer Form duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate representing the transferred Notes will be issued to the transferee.
 - (iii) **Partial transfer:** In the case of a transfer of part only of the Notes represented by a Certificate, new Certificates in the relevant amounts will be issued to the transferor and the transferee.
 - (iv) **New Certificates:** New Certificates will be available for delivery within three New York and London Business Days of receipt of a Transfer Form. Certificates will be delivered at the Registrar's specified office or mailed at the risk of the relevant Noteholder to such address as the Noteholder specifies in the Transfer Form.
 - (v) **Transfer costs:** Exchange and transfers of Notes will be effected without charge by the Registrar, but upon payment of any tax or other governmental charges that

may be imposed.

- (vi) **Restrictions:** Noteholders may not require the transfer of a Registered Note to be registered during the period of 15 days ending on the date for any payment due in respect of the Note.

1.4 Clearing Systems

- (a) **Bearer Global Notes:** Global Notes in bearer form will be delivered to a common depositary for the Clearing Systems. Payments in respect of such a Global Note will be made through the Clearing Systems against presentation of the Global Note.
- (b) **Registered Notes:** Registered Notes represented by a Global Certificate will be registered in the name of a nominee for the Clearing Systems.
- (c) **Optional Exchange:** Global Notes may be exchanged for definitive Bearer Notes or Certificates at the option of the Noteholder:
 - (i) **Default:** if payment is not made when due on presentation of such Global Note; or
 - (ii) **Clearing System event:** if the relevant Clearing System is closed for a continuous period of 14 days (other than for holidays) or ceases to make its book-entry system available for settlement of interests in the Global Note and no other Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.
- (d) **Transfer:** While represented by Global Notes held on behalf of the Clearing Systems, beneficial interests in Notes may only be transferred in accordance with the Clearing Systems' rules and procedures. A person shown in the records of the Clearing System as the Noteholder may be treated as such for all purposes.

- 1.5 **Coupons and Talons:** Interest bearing definitive Bearer Notes will be issued with Coupons and, if applicable, a Talon attached. A coupon sheet and, if applicable, a further Talon, will be issued against surrender of a Talon at the Principal Paying Agent's specified office. Bearer Notes redeemable in instalments will be issued with one or more Receipts attached.

2 Status

The Notes are secured, limited recourse obligations of the Issuer which rank equally among themselves. The Notes are secured in the manner described in Condition 3 and recourse in respect of Notes is limited in the manner described in Conditions 3.4 and 12.2.

3 Security

3.1 Security:

- (a) **Grant of Security:** The Issuer will grant security under the Trust Deed in respect of the Notes in favour of the Trustee for the benefit of the Noteholders and each other Secured Party. Security will be granted by the Issuer over, amongst other things, any Assets and the Series Rights.
- (b) **Application of Proceeds Before Enforcement:** Until the Security is enforced and regardless of any appropriation by the Issuer, the Trustee will hold on trust all amounts it receives which are payable in respect of the Notes to apply them:
 - (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
 - (ii) **Notes:** secondly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
 - (iii) **Issuer:** thirdly, to the Issuer in payment of any balance.
- (c) **Application of Proceeds Following Enforcement:** Upon enforcement of the Security, the Trustee will hold on trust all amounts it receives upon realisation of the Security or which are payable in respect of the Notes or to the Secured Parties to apply them:

- (a) **Action:** take such action in relation to the Secured Property; and
- (b) **Exercise Rights:** provided it will not cause the Issuer to breach any of its obligations, exercise any rights incidental to the ownership of the Secured Property (including any voting rights).

The Issuer may not otherwise exercise any rights with respect to the Secured Property without the Trustee's consent.

3.6 Further Obligations:

- (a) **Further Obligations possible:** If the Trustee is satisfied that the restrictions contained in this Condition will be complied with and if, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby, the Issuer may, without Noteholders' consent, enter into other Obligations, provided that if the Issuer is a Rated Issuer, it must first notify the Rating Agencies appointed for each series of outstanding Rated Notes that it has issued.
- (b) **Restrictions:** Unless the Trustee otherwise agrees, such other Obligations (other than Fungible Notes) must:
 - (i) be secured on assets other than the Secured Property in respect of any outstanding Obligations and the Issuer's share capital and any Issuer Transaction Fees;
 - (ii) provide for recourse to the Issuer to be limited to the property secured for such Obligations in the same way that recourse of the Trustee and the Noteholders is limited; and
 - (iii) not expose the Issuer to any significant liability (contingent or otherwise) unless such liability is (a) similarly limited in recourse or (b) otherwise provided for out of the general operating expenses of the Issuer.
- (c) **Fungible Notes:** The Issuer may from time to time issue Fungible Notes provided that (unless the Trustee otherwise agrees):
 - (i) the secured property acquired for such Fungible Notes has the same composition as the existing Secured Property and bears the same proportion to the Fungible Notes that the existing Secured Property bears to the existing Notes; and
 - (ii) any Transaction Agreements are amended to reflect the issue of the additional Fungible Notes so as to confer jointly on holders of existing Notes and Fungible Notes the economic benefits that arose under such Transaction Agreements for the holders of the existing Notes.

Any Fungible Notes will be constituted and secured by a further Drawdown Deed and such further security will be consolidated with the existing Secured Property so that such consolidated Secured Property secures both such existing Notes and the Fungible Notes, even if this means that new security is given over the Secured Property for the existing Notes (as well as for the Fungible Notes).

4 Interest

4.1 Interest Rate and Accrual: Each Interest-bearing Note bears Interest on its Interest Calculation Amount (as at the relevant Interest Payment Date) from the Interest Commencement Date on the Interest Basis and:

- (a) **Days:** Interest will be calculated on the basis of the Day Count Fraction;
- (b) **Payment:** Interest will be payable in arrear on each Interest Payment Date; and
- (c) **Accrual:** Interest will cease to accrue on each Note on the Interest Cessation Date unless, upon presentation, payment of Principal is improperly withheld or refused, in which case Interest will continue to accrue (before as well as after judgment) to the Relevant Date at the Interest Rate in the manner provided in this Condition.

- (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
 - (ii) **Secured Agents:** secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses;
 - (iii) **Swap Counterparties:** thirdly, to each Swap Counterparty *pari passu* and rateably in payment of amounts owed to each Swap Counterparty under each Swap Agreement;
 - (iv) **Noteholders:** fourthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
 - (v) **Issuer:** fifthly, to the Issuer in payment of any balance.
- (d) **Trustee for Noteholders only:** In acting under the Trust Deed, the Trustee must consider Noteholders' interests only and not those of any other Secured Party. In the circumstances set out in Condition 3.3(a), however, Secured Parties may direct the Trustee to enforce the Security.

3.2 Enforceability: The Security will become enforceable if:

- (a) **Amounts not Paid:** any Principal is not paid when due; or
- (b) **Early Redemption:** there is an Early Redemption Event.

3.3 Realisation of the Secured Property

- (a) **Enforcement:** At any time after any Security has become enforceable then, subject to having been indemnified to its satisfaction:
 - (i) **Extraordinary Resolution:** if directed to do so by an Extraordinary Resolution of Noteholders; or, in the case of Unrated Notes:
 - (ii) **Secured Party:** if directed to do so in writing by any other Secured Party to whom sums are due but unpaid under the Transaction Agreements

the Trustee will and otherwise, at its discretion, may enforce such Security. For the avoidance of doubt it need not take any action unless so directed and indemnified. In doing so the Trustee will not be responsible for loss to individual Noteholders or other Secured Parties.
- (b) **Method of Enforcement:** In enforcing the Security the Trustee may procure the realisation of the Assets and terminate and realise the value of every other Transaction Agreement.
- (c) **Application of Proceeds:** The Trustee will apply the proceeds of enforcement of the Security in satisfaction of the claims of the groups of Secured Parties, *pari passu* and rateably as between members of each group, in accordance with the specified Priority of Claims. Any balance after satisfaction of all secured claims will be paid to the Issuer.

3.4 Shortfall after Application of Net Proceeds: If the Net Proceeds are not sufficient to satisfy in full all claims arising in respect of the Notes and the Transaction Agreements then the Issuer's obligations in respect of such claims will be limited to such Net Proceeds and none of the Issuer's other assets will be available for payment of any Shortfall. The Issuer will not be obliged to make any payment in excess of such Net Proceeds and accordingly will owe no debt in respect of any Shortfall. Any Shortfall will be borne by the Secured Parties according to the Priority of Claims. If the Net Proceeds are not sufficient to pay in full all amounts to any group of Secured Parties whose claims rank equally, the Trustee will apply the Net Proceeds *pro rata* on the basis of the amount due to each such Secured Party. No Secured Party may take any further action to recover any Shortfall and the failure to make payment of any Shortfall will not constitute an Event of Default.

3.5 Issuer's Rights as owner of the Secured Property: Upon direction by the Trustee after the Security has become enforceable or an Extraordinary Resolution to do so, the Issuer will, as it is directed:

- 4.2 Business Day Conventions:** Any date specified to be subject to adjustment in accordance with a Business Day Convention which would otherwise fall on a day that is not a Business Day will be adjusted as follows:
- (a) **Following Business Day Convention:** if "Following Business Day Convention" is specified, the date will be postponed to the next day that is a Business Day in the specified Business Day Jurisdictions;
 - (b) **Modified Following Business Day Convention:** if "Modified Following Business Day Convention" is specified, the date will be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Business Day in each of the specified Business Day Jurisdictions; or
 - (c) **Preceding Business Day Convention:** if "Preceding Business Day Convention" is specified, the date will be brought forward to the immediately preceding Business Day in the specified Business Day Jurisdictions.
- 4.3 Fixed Rate Notes:** If the Interest Basis is specified as Fixed Rate, the Interest Rate for each Interest Accrual Period will be the rate per annum specified as such.
- 4.4 Floating Rate Notes:** If the Interest Basis is specified as Floating Rate then, subject to any Applicable Provisos:
- (a) **ISDA Determination:** If "ISDA Determination" is specified as the Floating Rate Option, the Calculation Agent will determine the Interest Rate for each Interest Accrual Period as a rate equal to the relevant ISDA Rate;
 - (b) **Screen Determination:** If "Screen Determination" is specified as the Floating Rate Option, the Interest Rate will be the sum of the Margin (if any) and:
 - (i) the Screen Rate, or
 - (ii) if no Screen Rate appears or (where the rate is neither a composite quotation nor is customarily supplied by a single entity) fewer than two rates appear on the Page at the Relevant Time on the Interest Determination Date, the arithmetic mean of the rates that the Calculation Agent determines each Reference Bank is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, or
 - (iii) if the Calculation Agent determines that fewer than two Reference Banks are so quoting, the Interest Rate determined on the previous Interest Determination Date, or
 - (iv) If none, the rate determined by the Calculation Agent in its discretion acting in a commercially reasonable manner;
 - (c) **Linear Interpolation:** If "Linear Interpolation" is specified as applicable then the Calculation Agent will determine, based on Linear Interpolation, the Interest Rate for any Interest Accrual Period not equal to the Specified Duration.
- 4.5 Zero Coupon Notes:** Where a Zero Coupon Note (which is not linked to an index or formula) is repayable prior to the Maturity Date and is not paid when due, the amount payable prior to the Maturity Date will be the Amortised Face Amount of such Note provided that, if such amount is not paid when due, references to the date on which the Note becomes due will be deemed to be replaced by reference to the Relevant Date. The calculation of the Amortised Face Amount will continue to be made (before as well as after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due will be the scheduled Redemption Amount of such Note on the Maturity Date together with any Interest that may accrue in accordance with Condition 4.1.
- 4.6 Variable Rate Notes:** If the Interest Basis is specified as Variable Rate, the Calculation Agent will determine the amount payable in respect of Interest by reference to the specified formula or

method.

4.7 Rounding: In any calculations made under these Conditions:

- (a) all percentages will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (c) all currency amounts that fall due and payable will be rounded to the nearest Unit of Currency (with halves being rounded up).

4.8 Determinations: Each Interest Amount will be calculated by multiplying the product of the Interest Rate and the Interest Calculation Amount of the relevant Note by the Day Count Fraction, unless an Interest Amount or a formula for its calculation is specified, in which case such amount or formula will apply. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of Interest payable in respect of such Interest Period will be the sum of the Interest Amounts determined in respect of each such Interest Accrual Period.

4.9 Determination and Publication:

- (a) **Determination and Publication:** The Calculation Agent must, as soon as practicable after the time on any date that it is required to make any determination:
 - (i) **Determine:** make such determination; and
 - (ii) **Publish:** notify such determination to the Trustee, the Issuer, each Paying Agent, the Noteholders, and any other specified person and, if required, the relevant Stock Exchange as soon as possible after its determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time or (b) in all other cases, the fourth Business Day after such determination.
- (b) **Interest Following Default:** Following an Event of Default, the Interest Rate payable will continue to be calculated in accordance with this Condition but publication of the Interest Rate or the Interest Amount need not be made unless the Trustee otherwise requires.
- (c) **Determinations Binding:** Each determination and calculation will (in the absence of manifest error) be final and binding upon all parties and Noteholders may not proceed against the Calculation Agent in connection with the carrying out of its duties.

4.10 Determination by Trustee: If at any time the Calculation Agent does not make a required determination, the Trustee will do so (or will appoint an agent on its behalf to do so) and the Calculation Agent will be deemed to have made such determination. In doing so, the Trustee will apply the provisions of this Condition to the extent reasonably practicable, and, in all other respects it will do so in such manner as it will deem fair and reasonable in all the circumstances.

5 Redemption and Purchase

5.1 Scheduled Redemption: Unless previously redeemed or purchased and cancelled:

- (a) **Final Redemption:** each Note will be redeemed on the Maturity Date at its Redemption Amount. Notes with no final maturity date will only be redeemable in accordance with the following provisions of this Condition or upon an Event of Default.
- (b) **Instalment Notes:** each Instalment Note will be partially redeemed on each Instalment Date at the specified Instalment Amount and its outstanding principal amount and Interest Calculation Amount will be reduced by such Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) with effect from the related Instalment Date provided that if payment of the Instalment Amount is improperly withheld or refused, such Instalment Amount will remain outstanding until the related Relevant Date.

5.2 Early Redemption

- (a) **Early Redemption Events:** Upon the occurrence of:
- (i) **Asset Event:** an Asset Event, the Issuer will give a Notice of Redemption and will redeem a portion of the Notes equal to the proportion that the Affected Assets bears to the Assets at their Early Redemption Amount on the Early Redemption Date;
 - (ii) **Tax Redemption Event:** an Adverse Tax Event, the Issuer will immediately inform the Trustee of such event and use its best endeavours to arrange the substitution of a company incorporated in a jurisdiction approved by the Trustee as the principal debtor under the Notes. If it fails to arrange such substitution before the next payment is due under the Notes, in the absence of an Extraordinary Resolution passed by the Noteholders amending the Conditions to provide for payment subject to such Adverse Tax Event, a Tax Redemption Event will be deemed to have occurred and the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Early Redemption Amount on the Early Redemption Date; and
 - (iii) **Swap Event or MTM Trigger Event:** a Swap Event or, where any MTM Trigger Contracts are specified, an MTM Trigger Event, the Issuer will give a Notice of Redemption and will redeem the Notes at their Early Redemption Amount on the Early Redemption Date. The Calculation Agent is required to monitor each specified MTM Trigger Contract for MTM Trigger Events and, upon becoming aware of any, promptly notify their occurrence to the Issuer and the Trustee.
- (b) **Partial Redemption:**
- (i) **Following Early Redemption Event:** If only some of the Notes are due for redemption and the Supplement specifies a method of partial redemption, the Issuer will redeem such Notes at their Early Redemption Amount as follows:
 - (a) **Partial Redemption by Lottery:** If the Supplement specifies "Lottery" as the Partial Redemption Method, the Notice of Redemption will contain the certificate numbers of the Notes to be redeemed, which will have been drawn in compliance with applicable Regulations in such manner as the Trustee deems appropriate.
 - (b) **Pro Rata Redemption:** If the Supplement specifies "Pro Rata" as the Partial Redemption Method or does not specify a method of partial redemption, the Issuer will redeem all of the Notes on a *pro rata* basis in an aggregate principal amount equal to that of the Defaulted Assets.
 - (ii) **Following Issuer Call:** If any Issuer Call Option is exercised in respect of some only of the Notes, the rights of accountholders with any Clearing System will be governed by the standard procedures of such Clearing System.
- (c) **Definition of Early Redemption Amount:** the Early Redemption Amount will be:
- (i) **Cash Settlement:** if "Cash Settlement" is specified, an amount per Note, determined by the Calculation Agent in its absolute discretion, equal to:
 - (A) **Non-Irish Issuers:** if the Issuer is not an Irish Issuer, the Early Cash Redemption Amount;
 - (B) **Irish Issuers:** if the Issuer is an Irish Issuer, the lower of (a) the outstanding principal amount of the Notes and (b) the Early Cash Redemption Amount.
 - (ii) **Asset Delivery:** if "Asset Delivery" is specified, the Deliverable Amount;
 - (iii) **Noteholder Settlement Option:** if "Noteholder Settlement Option" is specified, the Noteholder may, by depositing the relevant Exercised Notes at the Principal Agent's specified office, together with an Exercise Notice, elect whether to

receive Cash Settlement or the Deliverable Amount; and

(iv) **Otherwise:** Otherwise, as is specified.

(d) **TTA Option:** where the Notes are TTA Payment Eligible Notes:

- (i) **TTA Notice:** as soon as practicable following determination of the Early Redemption Amount and the Transaction Termination Amount, the Calculation Agent will deliver a TTA Notice.
- (ii) **100% Noteholder Exercise:** Within the TTA Exercise Period a 100% Noteholder may, by (1) delivering to the Principal Paying Agent a TTA Option Notice and (2) paying the TTA Payment into the TTA Account, satisfy such Transaction Termination Amount on the Issuer's behalf. As soon as practicable following receipt of the TTA Payment into the TTA Account, the Custodian will send the Calculation Agent a TTA Payment Receipt Notice.
- (iii) **Determination:** Upon receiving a TTA Payment Receipt Notice, for the purposes of determining the Net Portfolio, the Calculation Agent will deem the Transaction Termination Payment to be nil.
- (iv) **Payment following expiry of TTA Exercise Period:** if either (i) the TTA Payment is not received; or (ii) the TTA Payment is received, but only following expiry of the TTA Exercise Period, (a) the purported Exercise of the TTA Option will be deemed null and void, and (b) as soon as practicable an amount equal to any TTA Payment held by the Custodian will be returned to the 100% Noteholder to such account as is specified in the TTA Option Notice with no requirement to account for interest on such sum of any description.

5.3 Settlement of Options through Clearing Systems: While a Global Note represents the Notes:

- (a) **Noteholder Options:** any Noteholder Option may be exercised by the Noteholder giving an Exercise Notice to the Principal Agent through the Clearing Systems stating the principal amount of Notes in respect of which the Noteholder Option is exercised. In such case the Exercise Notice need not contain the certificate numbers of the Exercised Notes.
- (b) **Issuer Options:** in exercising an Issuer Option the Issuer need not specify the certificate numbers of Notes drawn in the case of Partial Redemption by Lottery and no drawing of Notes will be required.

5.4 Purchases: The Issuer may, with the Trustee's prior consent, at any time purchase Notes in the open market or otherwise at any price provided (i) they are purchased together with the rights to receive all future payments of Interest and any applicable Instalment Amounts and (ii) a pro rata portion of the Secured Property is realised to fund such purchase.

5.5 Cancellation: All Notes purchased by the Issuer will be cancelled immediately upon surrender to the order of the Principal Agent. Cancelled Notes may not be reissued or resold and the Issuer's obligations in respect of them will be discharged. Cancellation of any Note represented by a Global Note (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note.

5.6 Optional Redemption

- (a) **Issuer Call Option:** If "Issuer Call Option" is applicable, the Issuer may, upon delivering a Notice of Redemption within the Issuer Call Option Period, redeem all or part of the Notes at their Call Redemption Amount on the Call Redemption Date specified in such notice.
- (b) **Noteholder Put Option:** If "Noteholder Put Option" is applicable, the Issuer must, upon valid exercise of a Noteholder Put Option by any Noteholder, redeem the Notes subject to such exercise at their Put Redemption Amount on the Put Redemption Date in accordance with the relevant Exercise Notice. To exercise such option (or any specified other option) the Noteholder must, within the Noteholder Put Option Period, deposit each Exercised Note at the Principal Agent's specified office, together with an Exercise Notice.

An Exercised Note may not be withdrawn without the Issuer's prior consent. While a Global Note represents the Notes, a Noteholder Put Option may be exercised by the Noteholder giving an Exercise Notice to the Principal Agent stating the principal amount of Notes in respect of which the Noteholder Put Option is exercised. In such case the Exercise Notice need not contain the certificate numbers of the Exercised Notes.

- 5.7 Disposal Assets:** Where the Conditions require the disposal of any Disposal Assets the Disposal Agent will use its best endeavours to dispose of the assets in accordance with the Programme Deed.

6 Payments and Talons

- 6.1 Bearer Notes:** Subject to the detailed provisions below, payments in respect of Bearer Notes will be made against presentation and surrender of the relevant Notes (in the case of principal), Receipts (in the case of Instalment Amounts) or Coupons (in the case of Interest) at the specified office of any Paying Agent outside the United States by a cheque payable in the specified currency, or, on not less than three Business Days' prior notice from the Noteholder, by transfer to a Designated Account.

- 6.2 Registered Notes:** Payments in respect of Registered Notes will be made into the Designated Account or, if none, to the first-named person shown on the Register at the close of business on the Record Date as the Noteholder by a cheque payable in the Relevant Currency mailed to the Noteholder at its Designated Address. Payments of Principal (including final Instalment Amounts but not other Instalment Amounts) will only be made against presentation and surrender of the relevant Certificates at the Principal Agent's specified office.

- 6.3 Global Note:** All payments in respect of Notes represented by a Global Note will be made against presentation and, if no further payment is due, surrender of that Global Note to the order of the Principal Paying Agent. A record of each payment so made will be endorsed on the Global Note, and will be *prima facie* evidence that such payment has been made in respect of the Notes.

- 6.4 Payments in the United States: If:**

- (a) **Non-US Paying Agents:** The Issuer has appointed Paying Agents with specified offices outside the United States in the expectation that such Paying Agents would be able to make payment on the Notes in the manner provided above when due;
- (b) **Restrictions on Payments:** Payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (c) **No Adverse Tax Consequence:** United States law then permits such payment without involving, in the Trustee's opinion, any adverse tax consequence to the Issuer,

then the Issuer must immediately appoint a Paying Agent in New York City. Payments in respect of Bearer Notes denominated in U.S. dollars may be made at the specified office of any such Paying Agent in the manner set out above.

- 6.5 Payments Subject to Fiscal Regulations:** Notwithstanding the provisions of Condition 7 all payments are subject to any applicable fiscal Regulations. No commission or expenses will be charged to the Noteholders in respect of such payments.

- 6.6 Agents:** The Agents act solely as the Issuer's agents and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Issuer may, with the Trustee's prior written approval, vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer must always maintain, as approved by the Trustee:

- (a) **Principal Paying Agent:** A Principal Paying Agent;
- (b) **Registrar and Transfer Agents:** For Registered Notes, a Registrar with a Specified Office outside the UK and a Transfer Agent having its specified office in a major European city (which in respect of Listed Notes will be the Stock Exchange City);
- (c) **Other Agents:** Where any Note so requires, a Calculation Agent, a Custodian, a Disposal

Agent and one or more Paying Agents, each having its specified office in a major European city (which in respect of any Listed Notes and insofar as required by the rules of the relevant Stock Exchange, will be the Stock Exchange City); and

- (d) **Listing Requirements:** In the case of Listed Notes, such other agents as are required by the relevant Stock Exchange.

Additionally, in the case of Rated Notes, each of the Secured Agents appointed in respect of such Notes must meet the Rating Investment Criteria applicable in respect of Short Term Investments. If the rating of an existing Agent falls below the minimum required by such Rating Investment Criteria the Issuer must, as soon as possible and in any event within 30 days, appoint a substitute Agent which does meet such Rating Investment Criteria. Notice of any such change in Agent or specified office will promptly be given to the Noteholders.

6.7 Unmatured Coupons, Unexchanged Talons and Receipts:

Upon any Redemption Date:

- (a) **Unmatured Coupons Void:** Unless otherwise specified, unmatured Coupons (whether or not attached) will become void and no payment will be made in respect of them.
- (b) **Unexchanged Talons Void:** All unexchanged Talons (whether or not attached) will become void and no Coupon will be delivered in respect of them.
- (c) **Receipts Void:** All Receipts having an Instalment Date falling on or after such due date (whether or not attached) will become void and no payment will be made in respect of them.

6.8 Talons: On or after the Interest Payment Date for the final Coupon on a coupon sheet issued in respect of any Bearer Note, the related Talon may be surrendered at the Principal Paying Agent's specified office in exchange for a further coupon sheet (and if necessary another Talon).

6.9 Non-Business Days: If any Bearer Note is presented for payment on or after its due date on a day that is not a Business Day in the place of such presentation or in the Relevant Currency, the Noteholder will not be entitled to payment until the next following Business Day nor to any Interest or other sum in respect of such postponed payment.

6.10 Deliverable Amounts: Where the Supplement specifies that any obligation under the Notes may be satisfied by physical delivery:

- (a) **Delivery:** Upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the Physical Settlement Date, the Deliverable Amount for the Notes specified in that Delivery Instruction Certificate, in accordance with the instructions contained therein.
- (b) **Pre-Conditions to Delivery:** A Noteholder will not be entitled to any Deliverable Amount unless it has presented or surrendered (as is appropriate) the relevant Note and Delivery Instruction Certificate at the Principal Paying Agent's specified office. As receipt for such Note the Principal Paying Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Principal Paying Agent will be conclusive evidence of any Noteholder's entitlement to a Deliverable Amount.
- (c) **Clearing Systems:** For so long as the Notes are held in any Clearing System, any communication from such Clearing System on behalf of the Noteholder containing the information required in a Delivery Instruction Certificate will be treated as a Delivery Instruction Certificate.
- (d) **Registered Notes:** References in this Condition to the presentation or surrender of Notes will not apply to holders of Registered Notes.
- (e) **Global Notes:** For as long as Bearer Notes are represented by a Global Note, surrender of Notes, together with a Delivery Instruction Certificate will be effected by presentation of the Global Note and its endorsement to note the principal amount of Notes to which the relevant Delivery Instruction Certificate relates.

7 Taxation

- 7.1** All payments of Principal and Interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any Taxes, unless required by applicable law. If so required, all such payments will be made subject to such withholding or deduction for, or on account of, such Taxes and any such deduction will not be an Event of Default.

8 Jurisdiction-specific Conditions

- 8.1** Ireland: Where the Notes are issued by an Irish Issuer:

- (a) **Short-term Investments:** If such Notes are Short-term Investments then they will be issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2/00 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in such Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland as a result of the issue of such Notes.
- (b) **Noteholder Put Option:** Upon the occurrence of any Early Redemption Event, each Noteholder will have a Noteholder Put Option exercisable in accordance with Condition 5.6(b) under which:
 - (i) **Put Option Period:** the Put Option Period will be the period from and including the day on which the Issuer gives the Notice of Redemption to but excluding the day three Business Days prior to the Early Redemption Date;
 - (ii) **Put Redemption Date:** the Put Redemption Date will be the Early Redemption Date specified in the Notice of Redemption; and
 - (iii) **Put Redemption Amount:** the Put Redemption Amount will be the Early Cash Redemption Amount or Deliverable Amount, as specified in the Exercise Notice.

- 8.2** **Luxembourg:** Where the Notes are issued by a Luxembourg Issuer the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

9 Claw-Back Events

- 9.1** **Applicability:** This Condition will only apply if and to the extent that:

- (a) **Claw-Back Provision:** The Asset Conditions contain a Claw-Back Provision; and
- (b) **Claw-Back Event:** There is a Claw-Back Event under the Claw-Back Provision; and
- (c) **Condition not disapplied:** This Condition is not disapplied in the Supplement.

- 9.2** **Effect:** Upon the occurrence of a Claw-Back Event in such circumstances:

- (a) **Notification:** the Custodian will give notice to the Trustee, the Principal Paying Agent and any Swap Counterparty, and the Principal Paying Agent will convey such notice to the Noteholders of:
 - (i) **Claw-Back Event:** The occurrence of the Claw-Back Event;
 - (ii) **Claw-Back Amount:** The Claw-Back Amount;
 - (iii) **Claw-Back Payment:** The Claw-Back Payment due in respect of each Note; and
 - (iv) **Account Details:** The account into which Claw-Back Payments should be made in accordance with this Condition.
- (b) **Payment of Claw-Back Payments:** Within 7 days of receipt of such Notice, the Noteholders must pay an amount equal to the Claw-Back Payment in respect of each Note into the account specified in accordance with Condition 9.2(a)(iv).

10 BIE Option

If a BIE Option is specified or is otherwise applicable:

- 10.1 BIE Request Notice:** By delivery of a BIE Request Notice at any time a Noteholder may request:
- (a) **BIE Exchange:** the exchange of its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets; or
 - (b) **BIE Substitution:** if the Noteholder is a 100% Noteholder, substitution of the Assets with BIE Proposed New Assets.
- 10.2 BIE Determination:** Within 5 London Business Days of receiving a BIE Request Notice the Calculation Agent will, on the Issuer's behalf, determine (i) whether the BIE Proposed New Assets are BIE Eligible New Assets and, if so (ii) the BIE Transaction Cost applicable upon such substitution or exchange. If the Calculation Agent determines that:
- (a) **Not BIE Eligible New Assets:** the BIE Proposed New Assets are not BIE Eligible New Assets, it will notify the Principal Paying Agent who will deliver a BIE Refusal Notice to the Noteholder and the BIE Request Notice will be deemed void and of no further effect;
 - (b) **BIE Eligible New Assets:** the BIE Proposed New Assets are BIE Eligible New Assets, it will notify the Principal Paying Agent who will deliver a BIE Acceptance Notice to the Noteholder.
- 10.3 BIE Option Exercise:** Upon receipt of a BIE Acceptance Notice a Noteholder may, at any time in the BIE Exercise Period:
- (a) **Deposit BIE Tendered Notes:** deposit the BIE Tendered Notes at the office of the Principal Paying Agent, and as soon as practicable following receipt within such period the Principal Paying Agent will, deliver to the Calculation Agent a notice confirming such receipt within such period;
 - (b) **Deliver BIE Eligible New Assets:** deliver to the Custodian the BIE Eligible New Assets specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Custodian will deliver to the Calculation Agent a notice confirming such receipt within such period; and
 - (c) **Pay BIE Transaction Cost:** pay to the Principal Paying Agent the BIE Transaction Cost specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Principal Paying Agent will deliver to the Calculation Agent a notice confirming such receipt within such period.
- 10.4 Settlement:** Upon receipt by the Calculation Agent of all of the notices described in Condition 10.3, the Issuer will be obliged to perform the BIE Substitution or BIE Exchange (as the case may be) and will procure that the Calculation Agent directs:
- (a) **Custodian:** the Custodian to deliver the Assets to such account as is specified in the BIE Request Notice;
 - (b) **Principal Paying Agent:** the Principal Paying Agent to:
 - (i) **Deliver:** deliver the BIE Tendered Notes or BIE New Notes (as the case may be) to such account as is specified in the BIE Request Notice and, in the case of a BIE Exchange;
 - (ii) **Cancel BIE Tendered Notes:** cancel the BIE Tendered Notes the subject of the BIE Request Notice;
- and the Custodian and the Principal Paying Agent will take such actions for value the BIE Effective Date.
- 10.5 Receipt following expiry of BIE Exercise Period:** If either (i) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are not received; or (ii) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are received, but only following

expiry of the BIE Exercise Notice Period:

- (a) **Purported Exercise Void:** the purported exercise of the BIE Option will be deemed null and void, and
- (b) **Assets Returned:** as soon as practicable any BIE Tendered Notes, BIE Eligible New Assets or BIE Transaction Costs held by the Custodian or the Principal Paying Agent will be returned to such of the Noteholder's accounts as are specified in the BIE Request Notice with no requirement to account for interest on such sum of any description.

11 Events of Default

11.1 Effect of Event of Default: If an Event of Default occurs, the Trustee at its discretion may, and if so directed by an Extraordinary Resolution and indemnified to its satisfaction will, give notice to the Issuer that the Notes are, and they will immediately become, due and payable at their Early Redemption Amount, and the Security will become enforceable in accordance with Condition 3.2(a).

11.2 List of Events of Defaults: The following will be Events of Default:

- (a) **Non payment of sums due:** If the Issuer defaults for 7 days or more in the payment of any sum or delivery of any asset due in respect of the Notes; or
- (b) **Failure to perform:** If the Issuer fails for 30 days to perform any of its other obligations under the Trust Deed following notice from the Trustee to the Issuer requiring such failure to be remedied unless, in the Trustee's opinion, it is incapable of remedy, in which case no notice will be required; or
- (c) **Winding-up:** If any order is made by any competent court or any resolution passed for the winding-up or dissolution of, or other sort of insolvency proceeding applicable to, the Issuer or the appointment of an examiner, liquidator, administrator, receiver or similar official in relation to the Issuer (or the appointment of such a person becomes effective) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved by the Trustee or by an Extraordinary Resolution.

The Issuer has undertaken in the Trust Deed that, annually and also within 14 days of any request by the Trustee, it will certify to the Trustee that no Adverse Issuer Event has occurred.

12 Enforcement

12.1 Enforcement: At any time after any Principal becomes due and payable under the Notes and is unpaid, the Trustee may without further notice institute such proceedings against the Issuer as it thinks fit to enforce the terms of the Trust Deed and the Notes. It need not take any proceedings unless:

- (a) It has been so directed by an Extraordinary Resolution; and
- (b) It has been indemnified to its satisfaction.

12.2 Limited Recourse

- (a) **Trustee to Act:** Only the Trustee may pursue the remedies available under the Trust Deed and the Notes. Noteholders may not proceed against the Issuer unless the Trustee, having become so bound, fails to do so, and such failure is continuing.
- (b) **Recourse to Secured Property Only:** The Trustee, the Noteholders and the other Secured Parties will have recourse only to the Secured Property. The Trustee having realised such Secured Property and distributed the Net Proceeds in accordance with the Trust Deed, none of the Trustee, the Noteholders or any other Secured Party or anyone acting on their behalfs may take any further steps against the Issuer to recover any further sum and no debt will be owed by the Issuer in respect of such sum.
- (c) **Non-Petition:** None of the Trustee, any Noteholder or any other Secured Party may petition or take any other step for the winding-up of the Issuer, and none of them will have

any claim in respect of any sum arising in respect of any assets secured for the benefit of any other creditors of the Issuer.

13 Prescription

Claims against the Issuer for payment in respect of the Notes will be prescribed and become void unless made within 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment.

14 Replacement of Notes

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, at the specified office of any Paying Agent, in each case on payment of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15 Meetings of Noteholders, Modification, Waiver and Substitution

15.1 Meetings of Noteholders: The Trust Deed provides for Noteholder meetings to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Conditions or the Trust Deed. The quorum requirements for any such meeting are set out in the Trust Deed.

15.2 Meetings where Notes in Global Form: The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting will be treated as having one vote in respect of each minimum Denomination of Notes represented by such Global Note. Each holder of Registered Notes is entitled to one vote per Note in such Noteholder's holding, whether or not represented by a Global Certificate.

15.3 Modification of the Trust Deed: The Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) agree, without the Noteholders' consent, to any modification of the Trust Deed or any Transaction Agreement that, in its opinion, is:

- (a) **Formal:** of a formal, minor or technical nature; or
- (b) **Manifest Error:** necessary to correct a manifest error (for which purpose regard may be had to any Transaction Agreement and any of the Authorised Offering Material); and
- (c) **Not Materially Prejudicial:** not materially prejudicial to the Noteholders' interests, provided that such modification does not require a Special Quorum Resolution as defined in the Programme Deed.

Any such action will be binding on the Noteholders and will be notified to them by the Issuer if the Trustee so requires.

15.4 Waiver: If, in the Trustee's opinion, the Noteholders' interests would not be materially prejudiced thereby, the Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) without their consent (but without prejudice to its rights in respect of any subsequent breach)

- (a) **Waive:** waive or authorise, on such terms as it thinks fit, any breach or potential breach by the Issuer of any Transaction Agreement; or
- (b) **Adverse Issuer Events:** determine that an Adverse Issuer Event will not be treated as such;

provided that it may not do so in contravention of an Extraordinary Resolution. Any such action will (i) not affect a previous waiver, authorisation or determination; (ii) will be binding on the Noteholders; and (iii) will (if the Trustee so requires) be notified as soon as practicable by the Issuer to the Noteholders.

15.5 Substitution: Under the Trust Deed, on such conditions as it may stipulate and subject to (i) the consent of any Swap Counterparty and (ii) confirmation in writing from the Rating Agency that such substitution will not affect the rating of the Notes (if any), but without the Noteholders' consent, the Trustee may:

- (a) Agree to the substitution of any other company in the Issuer's place as principal debtor under the Trust Deed and the Notes;
- (b) Require the Issuer to procure the substitution as principal debtor of a company incorporated in another jurisdiction upon an Adverse Tax Event; or
- (c) Agree to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in its opinion be materially prejudicial to the Noteholders' interests.

15.6 Interests of holders

- (a) **Noteholders:** The Trustee must always have regard to the Noteholders' interests as a class and not as individual Noteholders. The Trustee may not require, nor may any Noteholder claim, any indemnification or payment from the Issuer or Trustee in respect of any consequence (tax or otherwise) of any action of the Trustee upon individual Noteholders. While any Global Note is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Note and may consider such interests as if such accountholders were the Noteholders.
- (b) **Couponholders:** Couponholders will be deemed to have received any notice given to Noteholders. Regardless of notice to the contrary, the Trustee will assume that the holder of each Note is also the holder of all Receipts, Coupons and Talons relating to it.

16 Notices

- 16.1 Bearer Notes:** Notices to Bearer Noteholders will be valid if published in a daily newspaper of general circulation in London and (in the case of Listed Notes) any other newspaper in which publication is required by the Stock Exchange's rules. Notices will be deemed given on the first date on which publication is made.
- 16.2 Registered Notes:** Notices to holders of Registered Notes will be mailed to them at their respective Designated Addresses and will be deemed delivered on the fourth Business Day in the city specified in the Designated Address after the date of mailing.
- 16.3 Global Notes:** So long as any Notes are represented by a Global Note held on behalf of a Clearing System, in substitution for publication as required above, notices to Noteholders may be given to the relevant Clearing System provided that notices in respect of Listed Notes will also be published in accordance with the Stock Exchange's rules. Notices will be deemed given on the date of transmission to the relevant Clearing System.

17 The Trustee

- 17.1** The Trust Deed provides that in acting as Trustee for the Notes, the Trustee:

- (a) **No Responsibility:** will not be responsible for (without limitation):
 - (i) **Exercise of Voting Rights:** the exercise of any voting rights in respect of the Secured Property;
 - (ii) **Enforceability of Security:** the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security; or
 - (iii) **Action without Indemnity:** taking any action unless first indemnified to its satisfaction.
- (b) **Right to Conduct Other Business:** may enter into business transactions with the Issuer, the issuer or guarantor of any of the Assets, any Transaction Counterparty or any of their affiliates without accounting to the Noteholders for profit resulting therefrom.
- (c) **No Liability for Secured Property:** will not be liable for any loss, theft or reduction in value of the Secured Property, has no obligation to insure the Secured Property and has no responsibility for ensuring the Secured Property is held in safe custody.
- (d) **No Responsibility to Transaction Counterparties:** has no responsibility to any other

Transaction Counterparty (other than to pay it any moneys received and payable to it and to act in accordance with the Conditions), will have regard solely to the Noteholders' interests and need not act on any directions of the Transaction Counterparty except as is specified in the Conditions.

18 Governing Law and Jurisdiction

18.1 Governing Law: The Trust Deed and the Notes are governed by, and will be construed in accordance with, English law. In relation to Luxembourg Issuers, the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

18.2 Jurisdiction: The Courts of England will have jurisdiction to settle any disputes that may arise or in connection with the Notes. Accordingly any legal action or proceedings arising out in connection with any Notes may be brought in such courts.

18.3 Service of Process: The Issuer has irrevocably appointed the Process Agent as its agent in England to receive, for it and on its behalf, service of process in any such proceedings in England.

19 Contracts (Rights of Third Parties) Act 1999

No person will have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

Section C Definitions

"100% Noteholder" means a Noteholder holding 100 per cent of the outstanding Notes.

"Adverse Issuer Event" means (i) any Event of Default; (ii) any Potential Event of Default; or (iii) any breach of the Trust Deed.

"Adverse Tax Event" means that, at or before the time when the next payment is due in respect of the Notes, the Issuer would suffer, or be required by law to withhold or account for, tax in respect of any payment to be made or received by it in respect of the Notes, any Transaction Agreement or any Secured Property so that it would be unable to pay the full amount due in respect of the Notes.

"Affected Assets" means, with respect to any Early Redemption in accordance with Condition 5.2(a), (i) where Notes are to be redeemed in part, the Defaulted Assets and (ii) otherwise, all Assets.

"Agency Rights" means all of the Issuer's rights under the Agency Terms to the extent that they relate to the Notes, and all sums deriving from them.

"Agents" means any Principal Paying Agent, Paying Agents, Transfer Agents, Registrar, Custodian, Calculation Agent, Disposal Agent or Process Agent and any other person appointed in the relevant Drawdown Deed and specified as such in the Supplement.

"Aggregate STP" means the net sum of all Swap Termination Payments payable to or by the Issuer (whether or not to different Swap Counterparties) determined in respect of all Swap Agreements relating to the Notes.

"Amortisation Yield" means the amount specified as such or, if none, the rate that would produce an Amortised Face Amount equal to the Issue Price if it were discounted back to the Issue Date).

"Amortised Face Amount" means the scheduled Redemption Amount on the Maturity Date of any Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. Where such calculation is to be made for a period of less than one year, it will be made based on the specified Day Count Fraction.

"Asset Conditions" means the terms and conditions of the Asset.

"Asset Event" means, in relation to any Asset, an event by which any Asset becomes a Defaulted Asset.

"Asset Issuer" means, in relation to any Asset, the primary obligor of that Asset and includes any person

acting on its behalf.

"Asset Payment" means any sum due or paid (whether or not such sum was actually due) under the Asset Conditions.

"Asset Rights" means all the Issuer's rights to and all sums derived from the Assets, including any right to an equivalent number or value of such Assets arising as a result of the Assets being held in the Clearing System or through a financial intermediary.

"Assets" means the financial instruments specified as such together with the Issuer's Asset Rights. Where any Assets are negotiable instruments, they will be held by the Custodian on the Issuer's behalf subject to the Security.

"Authorised Offering Material" means the Offering Circular and the Supplement.

"Base Conditions" means these base conditions.

"Bearer Notes" means Notes in bearer form and includes any Global Notes representing Bearer Notes.

"Benchmark" means the benchmark specified or, if required but not specified, LIBOR.

"BIE Acceptance Notice" means a notice from the Principal Paying Agent specifying (i) the BIE Effective Date; (ii) the BIE Transaction Cost; (iii) the Custodian's account into which the BIE Eligible New Assets must be delivered; and (iv) the Principal Paying Agent's account into which the BIE Transaction Cost must be paid.

"BIE Credit Criteria" means, in respect of any BIE Proposed New Assets, that (i) such assets have a rating (from the same rating agency) at least equal to the rating applicable as of the Issue Date to the Assets underlying the BIE Tendered Notes; and (ii) the identity and creditworthiness of such BIE Proposed New Assets is acceptable to each Secured Party ranking senior to the Noteholder.

"BIE Economic Cost" means the aggregate cost to the Issuer, as determined by the Calculation Agent, of partially or fully terminating, adjusting, re-collateralising or entering into any Swap Agreements in respect of the BIE Tendered Notes or any BIE New Notes as a result of the exercise of the BIE Option (including any adjustments made as a result of any reduction in the value of the Secured Property to the Swap Counterparty).

"BIE Effective Date" means the date determined by the Calculation Agent on which the BIE Substitution or BIE Exchange (as the case may be) will be effective (which may be no earlier than 15 Business Days following delivery of the BIE Request Notice and no later than the earlier of (i) 30 Business Days following delivery of the BIE Request Notice and (ii) 5 Business Days prior to the Maturity Date).

"BIE Eligible New Assets" means assets that (i) are denominated in the same currency as the Assets and the Notes; (ii) have denominations that are (A) divisible into the denominations of the Notes and (B) divisible into or by the denominations of the Assets and (iii) meet the BIE Credit Criteria.

"BIE Exchange" means the exercise by any Noteholder of a BIE Option to exchange its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets in accordance with Condition 10.1(a).

"BIE Exercise Period" means the period from and including the delivery of a BIE Acceptance Notice to but excluding the day two Business Days prior to the BIE Substitution Date specified in such Notice.

"BIE Expenses Cost" means the aggregate of the Expenses of the Issuer and each of the Transaction Counterparties (including legal costs and taxes) that will be incurred as a result of the exercise of the BIE Option, as determined by the Calculation Agent.

"BIE New Notes" means Notes of a new series having terms substantially similar to the BIE Tendered Notes but having a security interest over the BIE Proposed New Assets

"BIE Option" means an option permitting a Noteholder to exchange its beneficial interests in the Assets securing its Notes for a beneficial interest in BIE Eligible New Assets on the terms set out in Condition 10.

"BIE Proposed New Assets" means assets specified as such in a BIE Request Notice.

"BIE Refusal Notice" means a notice from the Principal Paying Agent to a Noteholder notifying that the

exercise of the BIE Option set out in such Noteholder's BIE Request Notice has been refused in accordance with Condition 10.2(a).

"BIE Request Notice" means, a notice from a Noteholder to the Principal Paying Agent and the Calculation Agent requesting the Issuer's consent to (a) exchange such Noteholder's entire holding of Notes for an equal aggregate principal amount of BIE New Notes or (b) if it is a 100% Noteholder and the notice so specifies, substitute 100 per cent of the Assets with BIE Proposed New Assets. Such notice will certify that such Noteholder is not a United States resident and will specify (i) the Noteholder's identity; (ii) contact details and details of cash and securities accounts for the Noteholder; (iii) the identity and nominal amount of the BIE Proposed New Assets and (iv) a proposed date for such substitution.

"BIE Substitution" means the exercise by a 100% Noteholder of a BIE Option to substitute the Assets with BIE Proposed New Assets in accordance with Condition 10.1(b).

"BIE Tendered Notes" means, in respect of any Noteholder who has delivered a BIE Request Notice, such Noteholder's entire holding of Notes.

"BIE Transaction Cost" means, in respect of any exercise of the BIE Option, the aggregate of (i) the BIE Economic Cost and (ii) the BIE Expenses Cost.

"Business Day" means (a) a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre; (b) for any currency and/or any specified financial centres, a day on which commercial banks and foreign exchange markets settle payments in such currency and/or in the specified financial centres; (c) where "TARGET" is the specified financial centre, a day that is a TARGET Business Day; and (d) for the purposes of Condition 6.9, a day on which commercial banks and foreign exchange markets settle payments in the place of presentation of the Note.

"Call Redemption Date" means the date specified as such in the Notice of Redemption.

"Cayman Issuer" means an Issuer incorporated in the Cayman Islands.

"Certificate" means a registered certificate representing any Registered Notes, (including any global Certificate), and evidencing registration in the Register.

"Claw-Back Amount" means any part of any Asset Payment that is required to be repaid to the Asset Issuer pursuant to a Claw-Back Provision.

"Claw-Back Event" means the Asset Issuer taking any steps to enforce a Claw-Back Provision as contemplated in Condition 9.1 (including the mandatory deduction by the Clearing System of any sum from the Custodian's account as a result of a direction to do so from the Asset Issuer).

"Claw-Back Payment" means an amount equal to the Claw-Back Amount divided by the number of Notes outstanding.

"Claw-Back Provision" means any provision in the Asset Conditions that allows the Asset Issuer, in certain circumstances, to require the repayment of any part of any Asset Payment by or on behalf of the holder for the time being of such Asset (regardless of whether such holder actually received such payment).

"Clearing Business Day" means a day on which the relevant Clearing System is open for the execution of settlement instructions and on which it is scheduled to close at or later than its regular weekday closing time.

"Clearing System" means any of Euroclear, Clearstream and any other clearing system approved by the Trustee and the Principal Paying Agent in which Notes are cleared, and includes reference to the operators thereof.

"Clearstream" means Clearstream Banking, société anonyme.

"Conditions" means the terms and conditions of the Notes, comprising the Base Conditions as modified by the Supplement Conditions.

"Couponholders" means bearers of Coupons and Talons relating to the Notes.

"Coupons" means bearer coupons relating to Interest-bearing Bearer Notes and, unless the context

otherwise requires, Talons.

"Custodian Rights" means all of the Issuer's rights against the Custodian, to the extent that they relate to the Assets and any sums derived from them.

"Day Count Fraction" means, for any period of time (including the first but excluding the last day of that period):

- (iii) if **"Actual/365"** is specified, the actual number of days in the period divided by 365 (or, if any portion of the period falls in a leap year, the sum of the number of days falling in the leap year divided by 366 and the number not falling in the leap year divided by 365);
- (iv) if **"Actual/365 (Fixed)"** is specified, the number of days in that period divided by 365;
- (v) if **"Actual/360"** is specified, the number of days in that period divided by 360;
- (vi) if **"30/360"** is specified, the number of days in that period divided by 360 (calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of that period is the 31st day of a month but its first day is not the 30th or 31st day of a month, in which case the month that includes that last day will not be shortened to a 30-day month, or (b) the last day of that period is the last day of February, in which case February will not be lengthened to a 30-day month)); and
- (vii) if **"30E/360"** is specified, the number of days in that period divided by 360 (calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of that period unless, if that period ends on the Maturity Date, the Maturity Date is the last day of February, in which case February will not be lengthened to a 30-day month).
- (viii) If **"Actual/Actual-ISMA"** is specified and:
 - (a) The period is equal to or shorter than the Interest Period in which it falls, an amount equal to the number of days in such period divided by (x) the product of the number of days in the Interest Period and (y) the number of Interest Periods normally ending in any year; and
 - (b) The period is longer than a single Interest Period, the sum of:
 - (x) The number of days in such period falling in the Interest Period in which it begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year; and
 - (y) The number of days in such period falling in the Interest Period in which it ends divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year.

"Defaulted Asset" means an Asset any part of which (i) is the subject of a payment default; or (ii) has become repayable prior to its stated maturity date other than in accordance with its scheduled repayment profile or as a result of the exercise of a holder option arising other than as a result of an event of default or similar event or (iii) is capable (unless the Trustee otherwise agrees) of being declared repayable on such terms.

"Definitive Notes" means Notes in definitive form.

"Deliverable Amount" means, in connection with any Notes subject to a single Delivery Instruction Certificate, the sum of (i) a portion, determined by the Calculation Agent in its absolute discretion, of the Net Portfolio corresponding to the number of Notes subject to that Delivery Instruction Certificate but rounded down to the nearest whole number of assets; (ii) the Net Proceeds of that fraction of the Net Portfolio that was the subject of such rounding down; and (iii) where the Aggregate STP is payable to the Issuer, a pro-rata portion of such Aggregate STP.

"Delivery Instruction Certificate" means, in respect of any delivery of Assets under the Conditions, a delivery instruction certificate substantially in the form set out in the Programme Deed, validly completed and executed by the relevant Noteholder.

"Designated Account" means, (i) in respect of any holder of a Registered Note, the account of such

Noteholder appearing in the Register or as is otherwise advised by the Noteholder to the Registrar, and (ii) in respect of a Bearer Note, such account as is advised to the Principal Paying Agent by the Noteholder. In either case the account must be with a bank in the Principal Financial Centre.

"Designated Address" means, in respect of any holder of a Registered Note, the address of such Noteholder appearing in the Register.

"determination" includes calculation.

"Disposal Assets" means any Assets or other securities that are required by the Conditions to be disposed of by the Disposal Agent from time to time.

"Disposal Rights" means, where there is a Disposal Agent, all of the Issuer's rights against the Disposal Agent, to the extent that they relate to any Assets or the proceeds of their sale.

"Drawdown Deed" means the Drawdown Deed supplemental to the Programme Deed that, as part of the Trust Deed, constitutes the Notes, including the form of Supplement.

"Early Cash Redemption Amount" means the amount realised upon the sale of the Disposal Assets in accordance with Clause 44.2 of the Programme Deed and after the deduction of all Expenses incurred by the Issuer in connection with such sale and the early redemption of the Notes plus (if it is payable to the Issuer) or minus (if it is payable by the Issuer) the absolute value of the Aggregate STP, divided by the number of the Notes falling due for redemption;

"Early Redemption Amount" is defined in Condition 5.2(c).

"Early Redemption Date" means the date specified as such in the Notice of Redemption, or otherwise on which the Notes fall due for early redemption.

"Early Redemption Event" means any of an Asset Event, a Swap Event or a Tax Redemption Event.

"Effective Date" means the date on which the Programme Deed was executed or most recently modified.

"Euroclear" means Euroclear Bank N.V./S.A. as operator of the Euroclear System.

"Events of Default" means the events set out in Condition 11.2.

"Exercise Notice" means an exercise notice in or substantially in the form set out in the Programme Deed.

"Exercised Note" means a Note in respect of which a Noteholder Settlement Option, an Issuer Call Option or a Noteholder Put Option has been exercised. An Exercised Note may not be withdrawn without the Issuer's prior consent.

"Expenses" in respect of any person, includes (i) remuneration or fees due to; (ii) costs, charges, losses, expenses, taxes and liabilities incurred by; and (iii) claims, demands and actions brought or made against that person and will include any taxes charged or becoming payable as a result of any such item and any Expenses properly incurred in defending any such claims.

"Extraordinary Resolution" means resolution as described and passed in accordance with the Meetings of Noteholders provisions set out in the Programme Deed.

"Fungible Notes" means notes that are issued with identical terms to the Notes (except for the Issue Price and the first payment of interest) and are, or are to be, consolidated with the existing Notes so as to form a single series.

"Global Certificate" means a certificate in permanent global form representing Registered Notes in a form approved by the Trustee.

"Global Note" means a permanent global Note representing some or all of the Notes, substantially in the form set out in the Programme Deed and, unless the context requires otherwise, includes reference to any Global Certificate.

"Interest" means all amounts in the nature of interest payable under the Conditions.

"Interest Accrual Period" means each successive period beginning on (and including) an Interest Reference Date and ending on (but excluding) the next succeeding Interest Reference Date.

"Interest Amount" means the amount of Interest payable in respect of a Note in respect of an Interest Accrual Period.

"Interest Calculation Amount" means, in relation to a Note, the amount by reference to which interest on that Note is calculated, and will be the outstanding principal amount of that Note.

"Interest Cessation Date" means the date specified as such or, if none, the Redemption Date.

"Interest Commencement Date" means the date specified as such or, if none, the Issue Date.

"Interest Determination Date" means the date specified as such or, if none, where the Relevant Currency is (i) sterling, the first day of the Interest Accrual Period; (ii) euro, the day two TARGET Business Days prior to the first day of the Interest Accrual Period; and (iii) any other currency, the day two London Business Days for the Relevant Currency prior to the first day of that Interest Accrual Period.

"Interest Period" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next succeeding Interest Payment Date.

"Interest Rate" means the rate of interest specified or determined to be applicable from time to time in accordance with the Conditions.

"Interest Reference Date" means each date specified as such or, if none are specified, each Interest Payment Date, and includes for the purposes of determining Interest Accrual Periods the Interest Commencement Date.

"Irish Issuer" means an Issuer incorporated in Ireland.

"Irish Issuer Redemption Option" means the option described in Condition 8.1.

"ISDA Definitions" means the 2000 ISDA Definitions, published by ISDA, or such other definitions as are specified as such.

"ISDA Rate" means a rate equal to the floating rate that would be determined by the calculation agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the floating rate option is the ISDA Rate and the designated maturity is the Specified Duration each as specified in the Supplement and the relevant reset date is the first day of that Interest Accrual Period. In this definition "calculation agent", "designated maturity", "floating rate", "floating rate option", "reset date" and "swap transaction" are as defined in the ISDA Definitions.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"Issuer Option" means an Issuer Put Option or any other option of the Issuer specified in the Conditions.

"Issuer Transaction Fees" means any fees paid to the Issuer by the Arranger from time to time as consideration for the Issuer agreeing to issue Notes under the Programme.

"Issuer's Form" means the legal form in which the Issuer is organised, which will be specified in the Programme Deed and in the Supplemental Offering Circular.

"Issuer's Jurisdiction" means the jurisdiction under the laws of which the Issuer has been organised, which will be specified in its Programme Deed and in the Supplemental Offering Circular.

"Issuer" means the entity specified as such.

"Jersey Issuer" means an Issuer incorporated in Jersey.

"Linear Interpolation" means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Accrual Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of the such Interest Accrual Period.

"Listed Notes" means Notes that are intended to be listed on a Stock Exchange.

"Listing Rules" means the listing rules of any Stock Exchange on which the Notes are listed.

"Loan Service Agent" means, where one or more of the Assets comprises a loan, the agent designated as such or, if none is specified, the Principal Paying Agent.

"Long Term Investments" means investments of more than one year.

"Luxembourg Issuer" means an Issuer incorporated in Luxembourg.

"modified" includes amended, supplemented, restated or replaced.

"Moody's" means Moody's Investors Service Limited.

"MTM Trigger" means, where any MTM Trigger Contracts are specified as such, as at any time (i) the MTM Trigger Value has equalled or exceeded the MVA Factor, or (ii) the Net Note Value has equalled or fallen below the NAA Factor.

"MTM Trigger Contract" means each Transaction Agreement specified as such in the Conditions.

"MTM Trigger Event" means the notification (by the Calculation Agent to the Issuer (copied to the Trustee) of its determination that an MTM Trigger has occurred.

"MTM Trigger Positive Position" means, in respect of any Transaction Counterparty which has entered one or more MTM Trigger Contracts, the net amount, as determined by the Calculation Agent, that would be payable by the Issuer to such Transaction Counterparty upon the designation of an Early Redemption Event in respect of the Notes, expressed in the Relevant Currency, and in respect of the termination of all MTM Trigger Contracts to which it is a party. Where such net amount would be payable to the Issuer, the MTM Trigger Positive Position with respect to that Transaction Counterparty will be nil.

"MTM Trigger Value" means the aggregate of each MTM Trigger Positive Position.

"MVA" means, as at any time, the market value, as determined by the Calculation Agent, of the Assets at that time.

"MVA Factor" means the percentage of the MVA specified as such or, if none, 50 per cent.

"NAA Factor" means the percentage of the Nominal Amount of the Assets specified as such or, if none, 50 per cent.

"Net Affected Assets" means those Affected Assets remaining following liquidation by the Disposal Agent of sufficient Affected Assets to satisfy any Transaction Termination Amount payable by the Issuer.

"Net Note Value" means MVA - MTM Trigger Value, as determined by the Calculation Agent.

"Net Portfolio" means, for the purposes of determining any Deliverable Amount, the Net Affected Assets.

"Net Proceeds" means the proceeds of realisation of any Assets actually received on the Trustee's behalf less all Expenses.

"Noteholder Option" means a Noteholder Settlement Option, a Noteholder Put Option, or any other option of a Noteholder specified in the Conditions.

"Noteholder" means the bearer of a Bearer Note or the registered holder of a Registered Note

"Noteholder Put Option" means (i) any Noteholder optional redemption right arising under Condition 8.1(b); and (ii) any other optional redemption right specified as such.

"Notes" means the notes constituted and secured by the Trust Deed and for the time being outstanding or, as the context requires, a certain number of them, and includes any Global Note representing them, and in the case of a Bearer Note includes that Bearer Note, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Note, includes the related Certificate and in each case any replacements issued under the Conditions.

"Notice of Redemption" means any valid notice of redemption given by the Issuer to the Trustee and the Noteholders in accordance with Condition 5.2 or 5.6, which will specify the Early Redemption Date and will be irrevocable. If no notice period is specified a Notice of Redemption must be given not more than 45 nor less than 30 Business Days in advance of such redemption.

"Obligations" means Notes or other secured obligations created by the Issuer under the Programme.

"Offering Circular" means the Programme Offering Circular together with the Supplemental Offering Circular.

"Optional Redemption Date" means any Call Redemption Date, Put Redemption Date, and other date specified as such in a Notice of Redemption or an Exercise Notice.

"outstanding" means all the Notes issued except (i) those which have been redeemed in accordance with the Conditions; (ii) those whose Redemption Date has occurred and in respect of which the Issuer has paid all the due redemption moneys (and interest to the date for redemption and any interest payable after such date) to the Trustee, the Principal Paying Agent or the Registrar in accordance with the Trust Deed and such moneys remain available for payment to Noteholders; (iii) those which have become void or in respect of which claims have become prescribed; (iv) those which the Issuer has purchased and cancelled in accordance with the Conditions (v) any Global Note to the extent it has been exchanged for the relative Notes in definitive form pursuant to its provisions; (vi) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes in accordance with their Conditions; and (vii) for the purpose of ascertaining the outstanding principal amount of the Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions.

"Page" means the part of a particular information service that is specified as providing the Screen Rate as of the Issue Date, or such replacement or successor page as may be nominated by the provider or sponsor of such service (or its successors) from time to time.

"Paying Agent" means the Principal Paying Agent specified as such in the Programme Deed, and each other person specified as a Paying Agent.

"Payment Date" means the first date on which a Noteholder could claim the relevant payment by transfer to an account under the Conditions, disregarding the necessity for it to be a business day in the place of presentation.

"Physical Settlement Date" in connection with the delivery of Assets under the Conditions means the earliest date, following receipt of a Delivery Instruction Certificate from such Noteholder, that the Issuer can practicably deliver the Assets to the Noteholder through the Clearing System unless a Settlement Disruption Event has occurred, in which case it will be the next day on which settlement of the Assets can take place through the Clearing Systems, provided that if settlement is not possible for ten successive Clearing Business Days following the originally determined date, it will be (i) the first day on which settlement can be effected in any other commercially reasonable manner or, if settlement cannot be effected in any other commercially reasonable manner, (ii) the next day on which settlement of the Assets can take place through the Clearing Systems. No additional amounts will be payable in respect of any postponement to the Physical Settlement Date in accordance with this definition.

"Potential Event of Default" means an event that with the giving of notice, passing of time or the forming of an opinion would cause an Event of Default.

"Principal Agent" means, in the case of Registered Notes, the Registrar, and in the case of Bearer Notes, the Principal Paying Agent.

"Principal Financial Centre" means, the principal financial centre with respect to the Relevant Currency (which, in the case of the euro, will be any leading financial centre in the European Union having access to the TARGET System).

"Principal" includes any premium payable under any Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable under the Notes.

"Priority of Claims" means the priority specified or, if none, as set out in Condition 3.1(c).

"Product Supplement" means any document identified as such in the Drawdown Deed.

"Programme" means the Issuer's "MAJOR" Multi-Jurisdiction Repackaging Programme established under the Programme Deed.

"Programme Counterparties" means the parties identified as such in the Programme Deed.

"Programme Deed" means the deed between the Issuer and the specified Programme Counterparties

under which such parties have constituted the Programme.

"Programme Offering Circular" means the offering circular relating to the Programme identified in the Supplement.

"Rated Issuer" means, at any time, an Issuer that has issued any series of Rated Notes which remain outstanding at such time.

"Rated Notes" means Notes which have been rated by a Rating Agency.

"Rating Agency" means any debt-rating agency specified as such.

"Rating Investment Criteria" means, in respect of Rated Notes, the criteria specified as such or, if not specified, (i) for Long Term Investments, Aaa (Moody's) for Notes rated by Moody's, AAA (S&P) for Notes rated by S&P, both such ratings for Notes rated by Moody's and S&P, and either such rating for Notes rated by any other Rating Agency; and (ii) for Short Term Investments, P-1 (Moody's) for Notes rated by Moody's, A1+ (S&P) for Notes rated by S&P, both such ratings for Notes rated by Moody's and S&P, and either such rating for Notes rated by any other Rating Agency.

"Receipts" means any bearer instalment receipts relating to the Notes.

"Record Date" means the fifteenth day before the due date for payment of any payment due on a Registered Note.

"Redemption Amount" means the amount specified as such or, if none, the outstanding Principal Amount.

"Redemption Date" means any date (including the Maturity Date and any Early Redemption Date) on which the Notes become due for redemption for any reason.

"Reference Banks" means the institutions specified as such or, if none, five major banks selected by the Calculation Agent in the market most closely connected with the Benchmark.

"Register" means the register of holders of Registered Notes maintained by the Registrar.

"Registered Notes" means Notes in registered form.

"Regulations" means any applicable laws, regulations, directives or requirements that are contractually or otherwise legally binding on the Issuer as modified or replaced from time to time.

"Relevant Currency" means the currency specified as such or, if none, the currency in which the Notes are denominated.

"Relevant Date" means, in respect of any payment due under any Note, the date on which such payment first becomes due or, if any amount payable is improperly withheld or refused the earlier of (a) the date on which payment in full of the amount outstanding is made; or (b) seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Time" means the time specified as such or, if none, 11:00 am London time.

"Representative Amount" means the amount specified as such or, if none, a representative amount for a single transaction in the relevant market at the time.

"rights" includes rights, title, benefit and interest.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Screen Rate" means the arithmetic mean of the rates or, where there is a composite quotation or is customarily supplied by one entity, the single rate for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Interest Reference Date appearing on the Page at the Relevant Time on the Interest Determination Date.

"Secured Parties" means the entities specified as such.

"Secured Property" means any Assets, the Series Rights and any other assets of the Issuer that are subject to any Additional Security granted by the Issuer in respect of the Notes.

"Security Document" means the Trust Deed and any document specified as such under which the Issuer gives security in respect of the Notes.

"Security Interests" means the individual security interests which comprise the Security.

"Security" means the security over the Secured Property granted by the Issuer in respect of the Notes by the Security Documents.

"Series Rights" means the Asset Rights, Custodian Rights, Disposal Rights, Agency Rights and Swap Rights and any rights the Issuer has against the vendor of any Assets for delivery of such Assets.

"Settlement Disruption Event" means an event beyond the control of the Issuer or any Transaction Counterparties, as a result of which the relevant Clearing System cannot, in the Calculation Agent's opinion, deliver any part of the Assets. If a Settlement Disruption Event applies to part of the Assets only, settlement will be postponed, in accordance with the Conditions, only in respect of that part.

"Short Term Investments" means investments of one year or less.

"Shortfall" means any shortfall arising after application of the proceeds of the realisation of any Security in accordance with the Trust Deed.

"specified" means, unless the context requires otherwise, specified in the Supplement.

"Specified Duration" means the duration specified as such or, if none, a period equal to the corresponding Interest Accrual Period, ignoring any adjustment made in accordance with any Business Day convention.

"Stock Exchange City" means, in respect of Notes listed on the Irish Stock Exchange Limited, Dublin, and in the case of any other Stock Exchange on which the Notes are listed, any city in which the Issuer is required to maintain one or more Agents in pursuant to such Stock Exchange's rules.

"Stock Exchange" means the Irish Stock Exchange Limited and any other stock exchange on which the Notes may be listed from time to time.

"Supplement" means the supplement to the Offering Circular scheduled to the Drawdown Deed, together with any applicable Product Supplement.

"Supplement Conditions" means the terms and conditions set out in the Supplement.

"Supplemental Offering Circular" means any supplement to the Programme Offering Circular specified as such.

"Swap Event" means the termination of a Swap Agreement in whole for any reason.

"Swap Rights" means all of the Issuer's rights under the Swap Agreements and in respect of any sums or assets received under them.

"Swap Termination Payment" means the amount determined by the Calculation Agent as being payable on any whole or partial termination of a Swap Agreement.

"Talons" means bearer talons for further Coupons related to the Notes.

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor.

"Tax Redemption Event" means, where there has been an Adverse Tax Event and the Noteholders have not passed an Extraordinary Resolution amending the Conditions to provide for payment subject to such Adverse Tax Event, the Issuer's failure, before the next payment is due under the Notes, to arrange its substitution in accordance with Condition 5.2(a)(ii).

"Taxes" includes any stamp, issue, documentary, corporation, capital gains or other taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed and includes any interest and penalties in respect thereof.

"Tranche" means a tranche or class of Obligations.

"Transaction Agreements" means the Programme Deed, the Drawdown Deed, the Notes, any Swap

Agreements, any Security Documents and any other documents specified as such in the Drawdown Deed.

"Transaction Counterparties" means the Trustee and any Swap Counterparty, Dealer, and other Agents specified as such.

"Transaction Termination Amount" means the aggregate of any Aggregate STP payable to the Counterparty and any Expenses payable by the Issuer upon any early redemption of the Notes.

"Transfer Form" means the form of transfer endorsed on a Certificate, or another form substantially to the same effect.

"Trust Deed" means the deed comprising the Trust Terms as modified by the Drawdown Deed.

"Trust Terms" means the Trust Provisions, the Base Conditions, the Product Supplements, the Forms of Notes and the Meetings of Noteholders provisions, each as set out in the Programme Deed.

"Trustee Expenses" means Expenses incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed (including any Taxes required to be paid, the costs of realising any security and the Trustee's remuneration).

"TTA Account" means the account of the Custodian into which the TTA Payment must be paid in order to validly exercise the TTA Option.

"TTA Exercise Period" means the period from the date of delivery of the TTA Notice to the close of business in London 3 Business Days prior to the Early Redemption Date.

"TTA Notice" means a notice from the Calculation Agent to the Noteholders, the Trustee, the Principal Paying Agent and the Custodian specifying (i) the amount of the TTA Payment and (ii) details of the TTA Account.

"TTA Payment" means an amount equal to any Transaction Termination Amount payable by the Issuer upon early redemption of the Notes.

"TTA Payment Receipt Notice" means a notice from the Custodian to the Calculation Agent confirming receipt of the TTA Payment into the TTA Account.

"TTA Option" means the right of a 100% Noteholder to make payment of the Transaction Termination Amount on the Issuer's behalf in accordance with Condition 5.2(d).

"TTA Option Notice" means a single valid Delivery Instruction Certificate or Exercise Notice (as the case may be) representing 100 per cent of the outstanding Notes, and notifying exercise of the TTA Option.

"TTA Payment Eligible Notes" means Notes in respect of which the TTA Option is specified as applicable and on any early redemption of the Notes (i) "Asset Delivery" or "Noteholder Settlement Option" applies, and (ii) a Transaction Termination Amount is payable by the Issuer.

"Unrated Notes" means Notes that are not Rated Notes.

"Zero Coupon Note" means a Note the Interest Basis for which is specified as "Zero Coupon" or that otherwise bears no interest. References in these Conditions to Interest (other than Interest due after the Maturity Date), Coupons and Talons will not apply to Zero Coupon Notes.

Offering Circular Definitions

The terms "Issuer", "Principal Paying Agent", "Share Trustee" and "Trustee" will have the meanings given to them in the Offering Circular.

Supplement Definitions

To the extent they are applicable, the terms "Additional Security", "Applicable Provisos", "Application of Proceeds", "Business Day Jurisdictions", "Calculation Agent", "Call Redemption Amount", "Custodian", "Currency", "Dealer", "Denomination", "Disposal Agent", "Floating Rate Option", "Instalment Amounts", "Instalment Dates", "Interest Basis", "Interest Payment Date", "ISDA Rate", "Issue Date", "Issue Price", "Issuer Call Option", "Issuer Call Option Period", "Listing Agent", "Maturity Date", "Noteholder Put Option Period", "Notice Agent", "Partial Redemption Method", "Principal Amount", "Put Redemption Date", "Registrar", "Relevant Financial Centre", "Secured Parties", "Seller",

"Stabilisation Agent", "Swap Agreement", and "Swap Counterparty" will have the meaning given to them in the relevant Supplement.

Use of proceeds

The net proceeds of the issue of each Series will be used in or towards the acquisition of the related Assets (if any) or in making payments under any Swap Agreements or in making payments under other contracts entered into in connection with the issue of the Series.

GS Group Swap Counterparties

In connection with any Series, the Issuer may enter into one or more Swap Agreements with one or more Swap Counterparties. In addition to Goldman Sachs International ("GSI") and Goldman Sachs Capital Markets, L.P. ("GSCM"), other subsidiaries or affiliates of The Goldman Sachs Group, Inc. (the "GS Group") may be counterparties to Swap Agreements from time to time and the obligations of such entities will be guaranteed by the GS Group pursuant to a guaranty substantially in the form set out below.

The GS Group, together with its subsidiaries, is a leading global investment banking, securities and investment management firm that provides a wide range of financial services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. In addition, the Issuer may, from time to time, issue Notes that are collateralised with Assets issued by the GS Group ("GS Collateralised Notes").

The GS Group is required to file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (the "SEC"). Any documents filed with the SEC by the GS Group may be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549, USA. The GS Group's filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov> and through the New York Stock Exchange, 20 Broad Street, New York, New York 10005, USA, on which the GS Group's common stock is listed.

The guaranty by which the GS Group will guarantee the obligations of GSI will be substantially in the following form:

"For value received, The Goldman Sachs Group, Inc. (the "Guarantor"), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of Goldman Sachs International, a subsidiary of the Guarantor and an unlimited liability company duly organized under the laws of England (the "Company"), to [ISSUER] (the "Counterparty") arising out of or under the ISDA Master Agreement incorporated into a Programme Deed between the Company and the Counterparty dated as of [EFFECTIVE DATE] (the "Obligations"). This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of the Obligations, suit or the taking of other action by Counterparty against, and any other notice to, the Company, the Guarantor or others.

The Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for the Obligations; (3) exercise or refrain from exercising any rights against the Company or others in respect of the Obligations; or (4) compromise or subordinate the Obligations, including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

This Guaranty shall continue in full force and effect until the opening of business on the fifth business day after Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such

obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY."

The guaranty by which the GS Group will guarantee the obligations of GSCM will be substantially in the following form:

For value received, The Goldman Sachs Group, Inc. (the "Guarantor"), a corporation organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising of Goldman Sachs Capital Markets, L.P., a subsidiary of the Guarantor and a limited partnership organized under the laws of the State of Delaware ("GSCM"), to [ISSUER] (the "Counterparty") arising out of or under the ISDA Master Agreement incorporated into a Programme Deed dated as of [EFFECTIVE DATE], between GSCM and the Counterparty (the "Obligations"). This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of the Obligations, suit, or the taking of other action by the Counterparty against GSCM, the Guarantor or others.

The Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with GSCM to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for the Obligations; (3) exercise or refrain from exercising any rights against GSCM or others in respect of the Obligations; or (4) compromise or subordinate the Obligations, including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligations, or interest thereon is rescinded or must otherwise be restored or returned by the Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of GSCM.

This Guaranty shall continue in full force and effect until the opening of business on the fifth business day after the Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without the prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF

AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY.

For the avoidance of doubt, neither GS Collateralised Notes nor any other Notes issued under this Programme will represent an obligation of, nor will they be insured or guaranteed by, the GS Group or any of its subsidiaries, and Noteholders will have no rights or recourse against the GS Group or any of its subsidiaries in respect thereof.

Part I Issuer, Programme Counterparties and Execution

- A** The Arranger has arranged the "MAJOR" Multi-Jurisdiction Repackaging Programme (the "Programme") under which certain issuers may create Obligations as contemplated by the Programme.
- B** This is the Programme Deed relating to the Issuer and the Programme Counterparties set out below.
- C** The Issuer and each of the Programme Counterparties wish to enter into the Programme Deed in the capacities set out below.
- D** This Programme Deed has been executed on the basis set out in Clause 2.2 as of the Effective Date between the following parties:

Issuer	
[Signed Sealed and Delivered for and on behalf of] Issuer: [ISSUER]	Issuer's Form: [SPECIFY]
By [its lawful attorney]:	Issuer's Jurisdiction: [SPECIFY]
	Issuer Limit: U.S.\$10,000,000,000.
	Address: [ADDRESS]
	Attention: [ATTENTION]
[in the presence of]:	Telephone: [PHONE]
	Fax: [FAX]
Address:]	
Programme Counterparties	
Trustee: [TRUSTEE] [INSERT NECESSARY SEALING PROVISIONS]	Address: [ADDRESS]
By:	Attention: [ATTENTION]
	Telephone: [PHONE]
	Fax: [FAX]
By:	
Principal Paying Agent, Custodian: [SPECIFY]	Address: [ADDRESS]
By:	Attention: [ATTENTION]
	Telephone: [PHONE]
	Fax: [FAX]
Registrar: [SPECIFY]	Address: [ADDRESS]
By:	Attention: [ATTENTION]
	Telephone: [PHONE]
	Fax: [FAX]
Paying Agent and Transfer Agent: [PAYING AGENT 1]	Address: [ADDRESS]
By:	Attention: [ATTENTION]
	Telephone: [PHONE]
	Fax: [FAX]
Paying Agent and Transfer Agent: [PAYING AGENT 2]	Address: [ADDRESS]
By:	Attention: [ATTENTION]
	Telephone: [PHONE]
	Fax: [FAX]

Arranger, Calculation Agent, Disposal Agent, Process Agent: GOLDMAN SACHS INTERNATIONAL By:	Address: [ADDRESS] Attention: [ATTENTION] Telephone: [PHONE] Fax: [FAX]
Swap Counterparty: GOLDMAN SACHS INTERNATIONAL By:	Form: Company with unlimited liability. Jurisdiction: England and Wales. Credit Support Provider: The Goldman Sachs Group, Inc. ("GS Group"). Credit Support Document: Guaranty of the Credit Support Provider. Counterparty Election: UK Counterparty
Swap Counterparty: GOLDMAN SACHS CAPITAL MARKETS, L.P. By:	Address: [ADDRESS] Attention: [ATTENTION] Telephone: [PHONE] Fax: [FAX] Form: Limited Partnership. Jurisdiction: Delaware. Credit Support Provider: GS Group. Credit Support Document: Guaranty of the Credit Support Provider. Process Agent: GSI Counterparty Election: US Counterparty.
[Others]	[SPECIFY].

Part II Interpretation and General Provisions

1 INTERPRETATION

1.1 Master Definitions: The definitions set out in the Base Conditions in Part IV will apply to this Programme Deed unless the context requires otherwise.

1.2 Additional Definitions: In this Programme Deed:

"Agency Terms" means the agency terms set out in Part VII of this Programme Deed.

"Aggregate Nettable Entitlement" means, in respect of any payer and any Nettable Payments for a single currency, the aggregate of such Nettable Payments that would, but for Clause 3.1(b), be payable to such payer.

"Aggregate Nettable Obligation" means, in respect of any payer and any Nettable Payments for a single currency, the aggregate of such Nettable Payments that would, but for Clause 3.1(b), be payable by such payer.

"Arranger Terms" means the arranger terms set out in Part VIII (of this Programme Deed).

"Asset Purchase Funds" means, in respect of any Series, the agreed purchase moneys payable by the Issuer in respect of the Assets.

"Closing Payment" means, in respect of the Issuer or any Transaction Counterparty, the aggregate of the payments due to be made by such person on the Issue Date to any other Transaction Counterparty, or such other payment which is identified as such in the Drawdown Deed.

"Deposited Assets" means, in respect of any Series, Assets relating to that Series which have been delivered in the Issuer's behalf to the Custodian or credited to the Issuer's Custody Account.

"Designated Account" means, in relation to any person and any currency, the account of such person designated in the Drawdown Deed for payments in such currency and which, in the Issuer's case, will be limited to the Issuer's Custody Account and the PPA Account.

"Disposal Date" means the date by which the Issuer must have effected settlement of the sale of any Disposal Assets in order to comply with its obligations under any Series.

"Disposal Event" means any Early Redemption Event or other event under the Notes or the Transaction Agreements requiring the Issuer to sell any Disposal Assets.

"Disposal Proceeds" means the proceeds of sale of any Disposal Assets in accordance with the Conditions.

"Enforcement Proceeds" means any moneys received in connection with the realisation or enforcement of any Security in respect of any Series.

"FSA Handbook" means the handbook of rules and guidance issued by the Financial Services Authority.

"FSMA" means the Financial Services and Markets Act 2000.

"Gross Payment" means any Closing Payment that is (i) specified as such in the Drawdown Deed or (ii) not a Nettable Payment.

"Initial Swap Payment" means any initial payment expressed to be payable under any Swap Agreement in connection with a Series.

"In-the-Money Counterparty" means a Swap Counterparty to an In-the-Money Swap.

"In-the-Money STP" means the aggregate Swap Termination Payment payable to a single In-the-Money Counterparty.

“In-the-Money Swap” means a Swap Agreement in respect of which, if it were then terminated, the Swap Termination Payment would be payable by the Issuer to the Swap Counterparty.

“Issuer’s Custody Account” means the security account maintained by the Custodian in the name of the Issuer in which the Deposited Assets will be held from time to time.

“Master Swap Terms” means the master swap terms set out in Part VI of this Programme Deed.

“Net Balance” means, in respect of any payer and any set of Nettable Payments for a single currency, the difference between that payer’s Aggregate Nettable Entitlement and its Aggregate Nettable Obligation.

“Net Payer” means, in respect of any set of Nettable Payments, any person whose Aggregate Nettable Obligation exceeds its Aggregate Nettable Entitlement.

“Net Recipient” means, in respect of any set of Nettable Payments, any person whose Aggregate Nettable Entitlement exceeds its Aggregate Nettable Obligation.

“Nettable Payments” means, in respect of any Closing Payments due in the same currency, (i) where such Closing Payments are between two parties only and neither are specified to be Gross Payments, such Closing Payments; and (ii) otherwise, such payments as are so specified in the Drawdown Deed.

“New Issues Account” means the Principal Paying Agent’s new issues distribution account with the same Clearing System as the Specified Dealer Account, or such other account for such person as may be specified as such in the Drawdown Deed.

“Offerors” means, in relation to the sale of any Disposal Asset, any third parties (which, unless “Self-Purchase” is specified as being permitted in the Supplement, may not include the Disposal Agent) selected by the Disposal Agent to offer to purchase such Disposal Asset.

“Out-of-the-Money Counterparty” means a Swap Counterparty to an Out-of-the-Money Swap.

“Out-of-the-Money STP” means the aggregate Swap Termination Payment payable to a single Out-of-the-Money Counterparty.

“Out-of-the-Money Swap” means a Swap Agreement in respect of which, if it were then terminated, the Swap Termination Payment would be payable by the Swap Counterparty to the Issuer.

“PPA Account” means the cash account held for the Issuer’s benefit with the Principal Paying Agent that is designated as such in the Trust Deed.

“Purchaser” means, in relation to the sale of any Disposal Asset, the Offeror which, in the Disposal Agent’s determination, made the highest offer to purchase it.

“Regulation S” means Regulation S under the United States Securities Act of 1933.

“Secured Agents” means, in respect of any Series, each of the Agents which is a Secured Party.

“Series” means a series comprising one or more Tranches, whether or not created on the same date, all of which (except in respect of first payment of Interest and issue price) have identical terms on issue and are expressed to have the same series number.

“Settlement Basis” means the basis for settlement of the subscription of the Notes of any Series between the Issuer and the Dealer, as specified in the Drawdown Deed.

“Specified Dealer Account” in respect of any subscription for Notes by the Dealer means the Clearing System account specified by the Dealer for such subscription.

"Specified Office" means the specified office of each party to this Programme Deed set out in Part I.

"Stabilising Agent" means the Dealer in respect of any Series appointed by the Issuer in such capacity (if there is one).

"Subscription Funds" means, in respect of any Series, the agreed net subscription moneys payable in respect of that Series.

"Swap Counterparties" means each of the Swap Counterparties set out in Part I.

"Warranty Date" means (i) each Issue Date; (ii) the date on which the Offering Circular or the Programme Deed is modified; and (iii) the date on which the Issuer Limit is increased.

- 1.3 Documents:** References in the Programme Deed to any document or Regulation are to such document or Regulation as modified from time to time and include any document or Regulation that modifies it.

2 CONSTITUTION OF PROGRAMME

- 2.1** By execution of this Programme Deed, and in consideration of the Programme Counterparties' undertakings given below:

- (a) **Replacement of existing programme documents:** each of the parties to this Programme Deed agrees that, with respect to any Obligations created by the Issuer on or after the Effective Date, any deeds or agreements between any of them in respect of any secured obligation programme which the Issuer has created or to which it has acceded will be deemed replaced in their entirety by this Programme Deed. For the avoidance of doubt, such deeds and agreements will continue in full force and respect with respect to any outstanding secured obligations created before the Effective Date.
- (b) **Interpretation and Constitution of Programme:** each of the Issuer and the Programme Counterparties agrees that it will be bound by this Part of the Programme Deed, the operative provisions of which also are deemed to be incorporated into each of the other Parts of this Programme Deed.
- (c) **Trust Terms:** each of the Issuer, the Trustee and each Swap Counterparty agrees that it will be bound by the Trust Terms as if the Issuer were named as "Issuer", the Trustee as "Trustee", each Swap Counterparty as the "Swap Counterparty" and the Trust Terms were expressed to have effect as a deed (in relation to the Issuer and the Trustee) and a contract under hand (in relation to each Swap Counterparty) dated as of the Effective Date.
- (d) **Agency Terms:** Each of the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agents, the Custodian, the Calculation Agent, the Disposal Agent and the Process Agent agrees that it, at its Specified Office, will be bound by the Agency Terms as if the Issuer were named as "Issuer", the Trustee as "Trustee", the Principal Paying Agent as "Principal Paying Agent", the Registrar as "Registrar", each of the Paying Agents as "Paying Agents" and "Transfer Agents", the Custodian as "Custodian", the Calculation Agent as "Calculation Agent", the Disposal Agent as "Disposal Agent" and the Process Agent as "Process Agent", and the Agency Terms were expressed to have effect as an agreement dated as of the Effective Date. Appointments in respect of any particular Series will be made in the relevant Drawdown Deed.
- (e) **Arranger Terms:** each of the Issuer, the Arranger and the Dealer agrees that each of them will be bound by Arranger Terms as if the Issuer were named as "Issuer", the Arranger as "Arranger" and the Dealer as "Dealer", and the Arranger Terms were

expressed to have effect as an agreement dated as of the Effective Date.

- (f) **Master Swap Terms:** each Swap Counterparty severally agrees with the Issuer that such Swap Counterparty and the Issuer will be bound by the Master Swap Terms as if:
- (i) **Parties:** such Swap Counterparty were named as "Party A" and the Issuer as "Party B";
 - (ii) **Counterparty Elections:** the Counterparty Elections set out in Part I were specified as being eligible to the Master Swap Terms; and
 - (iii) **Agreement:** the Master Swap Terms were expressed to have effect as a separate agreement between such parties dated as of the Effective Date.

2.2 Nature of Agreement between Parties: This Programme Deed is executed:

- (a) **Deed:** as a deed by the Issuer and the Trustee.
- (b) **Contract:** as a contract under hand by each of the other parties.

3 NET SETTLEMENT

3.1 Closing Payments and Deliveries Unless the Drawdown Deed provides otherwise, Closing Payments (and related deliveries) will be made on and for value the Issue Date as follows:

- (a) **Gross Payments:** Subject to Clause 3.1(c)(ii), each Gross Payment will be paid by the party by whom it is owed to the Designated Account of the party to whom it is payable.
- (b) **Nettable Payments:** in respect of any set of Nettable Payments:
 - (i) **Payment of Net Balance:** each party's obligation to pay its Aggregate Nettable Obligation will be satisfied and discharged and, if such party is a Net Payer, replaced by an obligation to pay its Net Balance:
 - (A) **Single Net Payer and Net Recipient:** If there is one Net Payer and one Net Recipient, to the Net Recipient's Designated Account; and
 - (B) **Multiple Net Payers or Net Recipients:** If there are multiple Net Payers or multiple Net Recipients, to such Designated Accounts and in such amounts as are specified in the Drawdown Deed.
 - (ii) **Obligation to Pay Net Balance:** subject to Clause 3.1(c)(ii), each such Net Payer will pay the amounts so specified.
- (c) **Deliveries:** If the Drawdown Deed requires any assets to be delivered:
 - (i) **Free of Payment:** on a Free of Payment basis then, on such basis:
 - (A) **Notes:** in the case of Notes, they will be delivered to the Specified Dealer Account; and
 - (B) **Assets:** in the case of Assets, they will be delivered to the Issuer's Custody Account.
 - (ii) **Against Payment:** on an Against Payment basis then, on such basis, but subject to Clause 3.1(c)(iii), they will be delivered within the Clearing Systems:
 - (A) **Notes:** in the case of Notes, to the Specified Dealer Account against payment of the Subscription Funds to the New Issues Account (and the Principal Paying Agent will immediately credit such sum to the PPA Account); and

(B) **Assets:** in the case of Assets, to the Issuer's Custody Account against payment into the Vendor's Designated Account of the Asset Purchase Funds.

(iii) **Alternative Payments:** on an Against Payment basis, but not against one of the payments mentioned in Clause 3.1(c)(ii), then they will be delivered on such basis against such payment to such account and for the benefit of such person as is specified in the Drawdown Deed.

4 UNDERTAKINGS

4.1 **Issuer's Undertaking:** The Issuer undertakes to each Programme Counterparty (only to the extent that it is obliged to each under the terms of the Programme Deed) that it will be bound by the terms of and will comply with all the duties of the "Issuer" under the Programme Deed.

4.2 **Programme Counterparties' Undertakings:** Each of the Programme Counterparties severally undertakes to the Issuer (only to the extent that it is obliged under the terms of the Programme Deed) that it will be bound by the terms of and will comply with all the duties expressed to be imposed on it under the Programme Deed.

5 LIABILITY

5.1 **Liability Several:** The Issuer's rights and liabilities under the Programme Deed are several. The Issuer is not responsible for any other person's obligations under this Programme Deed or any other agreement or deed of which it forms a part.

5.2 **No Release:** No person will be released from its obligations under the Programme Deed on account of the failure of any other person to perform its obligations under the Programme Deed.

6 LIMITED RECOURSE

6.1 **Trustee to Act:** Only the Trustee may pursue the remedies available against the Issuer under the Trust Deed. Secured Parties may not proceed against the Issuer unless the Trustee, having become so bound, fails to do so, and such failure is continuing.

6.2 **Limited Recourse:** In respect of each Series, the Trustee and the Transaction Counterparties will have recourse only to the Secured Property and sums derived from it, subject to the Security. The Trustee having realised the Secured Property and distributed the Net Proceeds in accordance with the Trust Deed, none of the Trustee, the Transaction Counterparties, or anyone acting on their behalves, may take any further steps against the Issuer to recover any further sum and no debt will be owed by the Issuer in respect of such sum.

6.3 **Non-Petition:** No Transaction Counterparty may petition or take any other step for the winding-up of the Issuer, and nor will any of them have any claim over any sum relating to any of the Issuer's assets other than the Secured Property.

7 COMMUNICATIONS

7.1 **Method:** Each communication under this Programme Deed and any of the Transaction Agreements may be made by email, fax or otherwise in writing. Each communication or document to be delivered to any party under the Trust Deed will be sent to that party in accordance with the contact details specified in the Programme Deed.

7.2 **Deemed Receipt:** Any communication from any party to any other under this Programme Deed and any of the Transaction Agreements will be effective (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours will be deemed to be received on the next business day in the city in which the recipient is located.

8 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Programme Deed or any Transaction Agreement has no rights, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise, to enforce the terms of such instrument except to the extent that it expressly so provides.

9 MISCELLANEOUS

- 9.1 Counterparts:** This Programme Deed may be executed in any number of counterparts which when taken together will constitute a single document.
- 9.2 Governing Law:** This Programme Deed will be governed by and construed under English law. In relation to Luxembourg Issuers, the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.
- 9.3 Jurisdiction:** The courts of England have jurisdiction to settle any disputes arising in connection with the Programme Deed or any Transaction Agreements which are expressed to be governed by English law. Any legal proceedings arising in connection with this Programme Deed may be brought in such courts and the Issuer irrevocably submits to their jurisdiction for the benefit of each of the Secured Parties and waives any objection on the ground that such proceedings have been brought in an inconvenient forum.
- 9.4 Service of Process:** The Issuer appoints the Process Agent, in accordance with the Agency Terms, in connection with this Programme Deed.

Part III Trust Provisions

10 AMOUNT, FORM AND STATUS

10.1 Amount: The Principal Amount and Form of each Series will be specified in the Supplement (in the case of Notes) or the relevant contractual documents (in the case of Obligations other than Notes).

10.2 Status: each Series will constitute secured and limited recourse obligations of the Issuer.

11 ISSUE OF NOTES AND COVENANT TO PAY

11.1 Issue of Notes: The Issuer may from time to time issue Notes in Series. Notes of each Series will be constituted and secured by the Trust Deed.

11.2 Separate Series: All the Trust Terms will apply separately to each Series. Capitalised terms will be construed accordingly.

11.3 Covenant to Pay:

(a) **Principal:** On any date when the Notes of any Series become due to be partially or fully redeemed, the Issuer will procure:

(i) **Payment:** where redemption is to be by payment, unconditional payment to the Trustee or its order of any amount in the nature of principal due on that date together with any applicable premium, in the Relevant Currency; and

(ii) **Delivery:** where redemption is to be by delivery of any asset, delivery of such asset to the order of the Trustee on that date.

(b) **Interest:** Until payment or delivery of the Redemption Amount or Early Redemption Amount is made in full (whether before or after judgment), the Issuer will procure unconditional payment to the Trustee or its order of interest on the outstanding principal amount of the Notes of such Series in the Relevant Currency as set out in the Conditions.

(c) **Provisos:** In any case, but only to the extent that (i) the relevant sum is subsequently paid; or (ii) the relevant assets are subsequently delivered to the Noteholders in accordance with the Conditions:

(i) **Payment to Principal Paying Agent:** payment of any sum due in respect of any Series made to the Principal Paying Agent in accordance with the Agency Terms will, to the extent of the payment, satisfy such obligation;

(ii) **Availability of Assets:** the fact that any assets to be delivered to the Noteholders under the Conditions are available for delivery from a Transaction Counterparty, subject only to the fulfilment by Noteholders of the conditions to delivery specified in the Conditions will, to the extent of such availability, satisfy the Issuer's obligation to make such delivery;

(iii) **Payment after Event of Default:** a payment made after the due date or as a result of the Notes of such Series becoming repayable following an Event of Default will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders.

The covenants in this Clause will arise on execution of the Drawdown Deed. At such time the Trustee will hold the benefit of these covenants on trust for the Noteholders of the related Series.

11.4 Discharge: Subject to Clause 11.5, any payment to be made in respect of any Series on

behalf of the Issuer or the Trustee may be made as provided in the Conditions. Any payment so made will, to that extent, be a good discharge to the Issuer or the Trustee.

11.5 Payment After a Default: At any time after an Adverse Issuer Event has occurred in respect of any Series the Trustee may by written notice:

(a) **Agents:** to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) **Act as Trustee's Agents:** to act as the Trustee's Agents in accordance with (and with consequential amendments as necessary to) the Agency Terms; and thereafter to hold all Notes, instruments, documents, records, assets and moneys held by them in respect of such Series ("Materials") to the order of the Trustee; or

(ii) **Deliver Materials:** to deliver all Materials in respect of such Series to the Trustee or as the Trustee directs;

provided that in all cases the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee and available for payment in respect of such Series on the terms of the Trust Deed;

(b) **Issuer:** to the Issuer, require it to make all subsequent payments in respect of the Notes of such Series to or to the order of the Trustee and not to the Principal Paying Agent.

11.6 Rights and Liabilities of the Issuer: The Issuer will be bound by the Programme Deed only to the extent that it relates to Series issued by it. In particular:

(a) **Separate Liability per Series:** The Issuer's rights and liabilities under the Programme Deed will be several and separate in respect of each Series;

(b) **No Release:** The Issuer's failure to perform its obligations in respect of one Series will not release it from its obligations in respect of any other Series; and

(c) **Expenses:** The provisions in the Programme Deed concerning Expenses and other financial obligations apply separately to each Series. No such amount incurred in respect of any Series will be deducted from any amount payable in respect of any other Series nor will any such amount be in any other way charged to the Noteholders of such other Series except that the Trustee may apportion any Expenses arising in respect of more than one Series between such Series as it thinks fit.

12 FORM OF THE NOTES

12.1 The Global Notes: Each Series will be represented by a permanent Global Note or one or more Certificates in the principal amount of the Tranche being issued. Interests in such permanent Global Notes will be exchangeable as is set out thereon.

12.2 The Definitive Notes: For each Series any definitive Bearer Notes will be security printed and Certificates will be printed, in each case in accordance with applicable legal and stock exchange requirements, substantially in the forms set out in Part X. The Notes and Certificates of each Series will be endorsed with the Conditions.

12.3 Signature: Each definitive Bearer Note will be signed, manually or in facsimile, by at least one director of the Issuer (or, in the case of Luxembourg Issuers, two directors). All other Notes may be signed by an authorised signatory of the Issuer. Notes will be authenticated by or on behalf of the Principal Agent. Notes so signed and authenticated will be (or will represent) binding and valid obligations of the Issuer.

13 TAXES**13.1 The Issuer will:**

- (a) **Pay Taxes:** pay any Taxes, payable in respect of each Series and the execution or delivery of the Programme Deed and each Trust Deed.
- (b) **Indemnify:** indemnify the Trustee and the Noteholders against all Taxes paid by any of them in connection with any action taken by them or on their behalf to enforce the Issuer's obligations under the Trust Deed and the Notes of any Series.

14 SECURITY

This Clause, as modified by the Drawdown Deed, will apply separately to the security for each Series.

14.1 The Secured Property: The Issuer with full title guarantee and as continuing security in favour of the Trustee as trustee for itself and the Secured Parties grants the Security Interests described in the Trust Deed.

14.2 Continuing Security: Provided that no Secured Party will benefit from the Security to the extent that it is an obligor under the Transaction Agreements, for each Series, the Security is granted to the Trustee as continuing security for:

- (a) **Payment of Sums Due:** the payment of all sums due by the Issuer under the Transaction Agreements; and
- (b) **Performance of obligations:** the performance of all the Issuer's obligations under the Transaction Agreements.

14.3 Release of Security: Until an Adverse Issuer Event occurs, the Security over such amounts and assets as are necessary to allow performance of the obligations set out in Condition 5.4 and Clauses 30 and 44 in respect of each Series will be released, without the need for action by the Trustee.

14.4 Liability in respect of Secured Property: The Trustee will not be responsible or liable:

- (a) **Loss or Theft:** for any loss, theft or reduction in value of any Secured Property;
- (b) **Insurance:** to arrange insurance over any Secured Property;
- (c) **Custodian:** as a result of any Secured Property being held in safe custody by any custodian; and
- (d) **Security Interests:** for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of any Security.

14.5 Rights of the Issuer: The Issuer may not take any action with respect to any Secured Property without the Trustee's consent or the direction of an Extraordinary Resolution of Noteholders and, if given, may only act in accordance with such direction or consent.

14.6 Enforceability: Subject to the Conditions, the Security in respect of any Series will become enforceable in the circumstances set out in Condition 3.2 and will be enforced on the terms set out in Condition 3.3.

14.7 Method of Enforcement: To enforce the Security the Trustee may, at its discretion but in accordance with applicable laws and Condition 3.3(b):

- (a) **Take Possession:** take possession of any part of the Secured Property over which the Security has become enforceable;
- (b) **Realise Secured Property:** sell, call in, collect and convert into money any part of the Secured Property on any basis it thinks fit. The power of sale under Section 101

of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of that Act) will apply on the basis that the relevant Trust Deed constitutes a "mortgage" within the meaning of that Act and the Trustee is a mortgagee with limited title guarantee exercising the power of sale conferred on mortgagees by that Act.

- 14.8 Discharge:** The Trustee's receipt for any moneys paid to it in relation to such Series will discharge the person paying them and such person will not be responsible for their application.
- 14.9 Appointment of Receiver:** The Trustee may appoint and remove receivers in respect of any part of the Secured Property over which the Security has become enforceable. No delay or waiver of the right to exercise these powers will prejudice their future exercise. Additionally:
- (a) **Appointment:** such appointment may be made before or after the Trustee has taken possession of the relevant Secured Property.
 - (b) **Powers and Discretions:** the Trustee may vest such a receiver with the powers and discretions that the Trustee thinks fit including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject to the limited recourse and non-petition provisions of the Trust Deed).
 - (c) **Receiver's Additional Rights and Obligations:** such receiver:
 - (i) **Sell Secured Property:** may sell, concur in selling, assign or release any of the relevant Secured Property without restriction and on such terms as it thinks fit;
 - (ii) **Effect Transactions in the Issuer's name:** may effect any such transaction in the name or on behalf of the Issuer;
 - (iii) **Conform with Trustee's Regulations:** must, in exercising its function as a receiver, conform to any regulations from time to time made by the Trustee;
 - (iv) **Pay moneys to Trustee:** must pay all moneys received by such receiver to the Trustee, unless the Trustee directs otherwise; and
 - (v) **Be the Issuer's Agent:** will be the Issuer's agent for all purposes.
 - (d) **Trustee's Rights and Obligations:** The Trustee may from time to time:
 - (i) **Remuneration:** fix such receiver's remuneration and direct its payment out of moneys received in respect of the Secured Property; and
 - (ii) **Take Security:** require such receiver to give such security as the Trustee thinks fit for the due performance of the receiver's duties. The Trustee will not be responsible for the adequacy or sufficiency of any such security.
 - (e) **Responsibility for Receiver's Acts:** None of the Trustee, the Noteholders or the Swap Counterparty will be responsible for any misconduct or negligence on the part of any receiver. The Issuer alone will be responsible for the receiver's acts, defaults and misconduct.
- 14.10 Perfecting the Security:** For each Series the Issuer will take such action as the Trustee may reasonably require:
- (a) **Perfection of Security:** to perfect or protect the Security; and
 - (b) **Facilitate Realisation of Security:** at any time after the Security has become enforceable, to facilitate:
 - (i) **Realisation:** the realisation of the Security; and
 - (ii) **Incidental functions:** the exercise of the Trustee's and any receiver's

functions with respect thereto.

14.11 Ability to Borrow on Secured Property: The Trustee may, on such terms as it thinks fit:

- (a) **Borrow:** borrow money on the Security for any Series in order to meet Expenses incurred by it in relation to that Series or in exercise of any of its powers in relation thereto; and
- (b) **Secure Repayment:** secure repayment of moneys (and interest thereon) by giving security over any of the Secured Property (whether or not in priority to any Security Interests) provided that, unless the Transaction Agreements provide otherwise, it may not permit stock lending before the Security becomes enforceable.

14.12 Attorney: For each Series the Issuer, by way of security, irrevocably appoints the Trustee and every receiver appointed with respect to the Secured Property severally to be its attorney (with full power of substitution) on its behalf and in its name:

- (a) **Issuer's Obligations:** to do anything which the Issuer is obliged to do under the Trust Deed; and
- (b) **Exercise Functions:** generally to exercise all or any of the functions of the Trustee or any such receiver.

The Issuer agrees to ratify and confirm any exercise by any such attorney of such functions.

14.13 Liability of Trustee: Neither the Trustee nor any receiver or any attorney nor any agent of the Trustee will, for any reason and whether as mortgagee in possession or otherwise be liable:

- (a) **To Account:** to account for anything except actual receipts; or
- (b) **Loss or Damage:** for any loss or damage arising from:
 - (i) **Realisation:** the realisation of such Secured Property; or
 - (ii) **Acts and Omissions:** any act, default or omission in relation to such Secured Property; or
 - (iii) **Exercise and Non-Exercise:** any exercise or non-exercise by it of any of its powers, authorities or discretions

unless such loss or damage is caused by its own fraud, negligence or wilful default.

14.14 Powers additional to Law of Property Act 1925: The powers conferred on the Trustee and any receiver by the Trust Deed in relation to the Secured Property will be in addition to those conferred on mortgagees or receivers under the Law of Property Act 1925. If there is any conflict with regard thereto between such Act and the Trust Deed, the Trust Deed will prevail.

14.15 Dealings with Trustee: No one dealing with the Trustee or any receiver need enquire:

- (a) **Validity:** whether any of the powers, authorities and discretions conferred by the Trust Deed are exercisable by the Trustee or such receiver; or
- (b) **Propriety:** as to the propriety or regularity of acts purporting to be in exercise of any such powers.

The protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 will apply to anyone dealing with the Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the Secured Property had not been varied or extended by the Trust Deed.

15 APPLICATION OF PROCEEDS AND PAYMENTS

15.1 Declarations of Trust: All amounts received by the Trustee or payable under the Trust Deed in respect of a Series will be applied:

- (a) **Pre-Enforcement:** Until the Security is enforced, in the manner set out in Condition 3.1(b).
- (b) **Post Enforcement:** Upon enforcement of the Security, in the manner set out in Condition 3.1(c).

If the Trustee holds any moneys in respect of Notes that have become void or the claims in respect of which have become prescribed the Trustee will hold them on these trusts.

15.2 Accumulation: If the sum available for payment in respect of any Series under this Clause is less than 10 per cent of the outstanding principal amount of that Series (the "**Accumulation Threshold**"), the Trustee may invest such sum at its discretion, retain such investments and accumulate the resulting income and need not distribute such amounts to Secured Parties until the funds under its control which are available for payment in respect of that Series amount to at least the Accumulation Threshold.

15.3 Investment: The Trustee may apply any moneys under its control in acquiring assets, whether or not income bearing, on the following basis:

- (a) **Permitted:** which are permitted for trustees of trust moneys under English law and which are:
 - (i) **Currency:** denominated in the currency of such Series;
 - (ii) **Rated Notes:** if held in respect of a Series of Rated Notes, at the time of investment, assigned such rating as meets the Rating Investment Criteria.
- (b) **Deposits with Affiliates:** If the investment is in the nature of a deposit with the Trustee or an institution affiliated with it, the Trustee (and such affiliated institution) need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.
- (c) **Variation of Investments:** The Trustee may (i) change any assets acquired under this Clause and (ii) convert any deposited moneys into other currencies. The Trustee will not be responsible for any loss due to depreciation in value, fluctuations in exchange rates or otherwise resulting from any such assets or a change in their composition.

15.4 Cancellation upon Payment: If any payment is made to the holder of any Bearer Note in relation to any Series in accordance with Clause 15.1, the Bearer Note in respect of which such payment is made will be produced to the Trustee or the Agent through whom such payment is made who will:

- (a) **Partial Payments:** in the case of a partial payment, cause the relevant Bearer Note to be endorsed with details of the amount and date of payment; and
- (b) **Full Payments:** in the case of full payment, cancel such Bearer Note and surrender it to the Issuer and certify or procure the certification to the Trustee of such cancellation.

16 COVENANTS

16.1 Issuer's Covenants: So long as any Obligation is outstanding, the Issuer will, so far as permitted by applicable law:

- (a) **Restrictions:** not (to the extent it is within the Issuer's control), without the Trustee's prior written consent:
 - (i) engage in any business whatsoever provided that the Trustee may consent to the creation and modification by the Issuer of Obligations in accordance with the terms of the Programme provided it is satisfied that the terms (and

creation) of such Obligations and modifications would not be materially prejudicial to the interests of Noteholders of any outstanding Series (including, in the case of modifications, the Series being modified). The Trustee may assume they will not be materially prejudicial if the restrictions contained in Condition 3.6(b) are complied with;

- (ii) dispose of any interest in any Secured Property, or create any security interest or right of recourse over any Secured Property in favour of any person except as is contemplated by the Conditions;
- (iii) allow any Transaction Agreement or the priority of the Security Interests created by the Trust Deed to be modified, terminated or discharged;
- (iv) release any party to any Transaction Agreement from any obligations thereunder;
- (v) have any subsidiaries;
- (vi) exercise any powers of variation, consent or waiver under any Transaction Agreement;
- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (viii) have any employees;
- (ix) make any distribution or pay any dividends to its shareholders;
- (x) have any interest in any bank accounts other than (i) an account into which the Issuer Transaction Fees are paid and (ii) those that form part of the Secured Property for any Series; and
- (xi) issue or allot shares to persons other than its holding company.

FOR THE AVOIDANCE OF DOUBT execution by the Trustee of a Drawdown Deed with respect to any Series will be deemed to constitute the Trustee's prior written consent to the entry into those obligations contemplated by the Conditions of such Series and any activities reasonably necessary in connection therewith by the Issuer notwithstanding the Restrictions set out in this Clause.

- (b) **Comply with Agreements:** comply with its obligations under the Transaction Agreements and at all times maintain such Agents as are specified in the Conditions of any Series;
- (c) **Residence:** at all times maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, not establish any place of business within the United Kingdom that would require registration of a charge under Section 395 of the Companies Act 1985 or any successor legislation;
- (d) **Taxes:** at all times use its best efforts to lawfully minimise Taxes and other costs arising in connection with its activities;
- (e) **Notice of Adverse Issuer Event:** notify the Trustee immediately on becoming aware of any Adverse Issuer Event;
- (f) **Information:** give the Trustee such information as it requires to perform its functions;
- (g) **Financial Statements etc.:** send to the Trustee at the time of their issue true copies in English of any balance sheet, profit and loss account, report or other notice, statement or circular that is issued, or is legally or contractually required to be issued, to any members or creditors of the Issuer;
- (h) **Further Acts:** do such further things as may be necessary in the opinion of the

Trustee to give effect to the Trust Deed;

- (i) **Books of Account:** keep proper books of account and allow the Trustee and anyone appointed by it to access to such books of account at all reasonable times during normal business hours;
- (j) **Certificate of Directors:** send to the Trustee within 14 days of any request by the Trustee and on each anniversary of the Programme Deed a certificate of the Issuer signed by any two of its Directors specifying that, having made all reasonable enquiries and to the best of the Issuer's knowledge, information and belief as at a date (the "Certification Date") not more than five days before the date of the certificate, no Adverse Issuer Event has occurred since the preceding Certification Date or the Effective Date of the Programme Deed;
- (k) **Notices to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders in respect of any Series, such notice to be in a form previously approved by the Trustee;
- (l) **Notice of Late Payment:** give notice to the Noteholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Notes of any Series made after the due date for such payment;
- (m) **Listing:** use all reasonable endeavours to obtain and maintain the listing of the Programme (and those Series of Notes issued under it which are listed) on any Stock Exchange on which the Programme and any such Notes may be listed, provided that if the Trustee is satisfied that it is unable to do so, or the maintenance of any such listing is unduly onerous and in any case Noteholders would not be materially prejudiced, it will use all reasonable endeavours to obtain and maintain the listing of the Programme (and the affected Notes) on such other Stock Exchange as the Trustee may approve;
- (n) **Change in Agents:** not, without the Trustee's prior written approval and at least 14 days' prior notice to affected Noteholders, permit:
 - (i) **Change in Agent:** the appointment, resignation or removal of any Agent; or
 - (ii) **Change in Office:** any change by an Agent of its Specified Office;
- (o) **Required Amendments:** use its reasonable endeavours to make such amendments to the Transaction Agreements as the Trustee may require in accordance with the Conditions;
- (p) **Provision of Legal Opinions:** procure the delivery of such legal opinions addressed to the Trustee as it reasonably requires in respect of:
 - (i) **Establishment:** establishment of the Programme;
 - (ii) **Amendments:** any amendments to the Programme Deed; and
 - (iii) **Series:** any Series;
- (q) **Assets:** ensure that Assets forming part of the Secured Property will (if required by the Conditions) be held in safe custody by and segregated in the books of a custodian approved by the Trustee; and
- (r) **Registration of Security Interests:** comply with any registration requirements in any jurisdiction in relation to all Security Interests and, upon execution of any further Security Documents, register in any jurisdiction where such registration may be required, details of such Security Document.

16.2 Swap Counterparty Covenants: Each Swap Counterparty will, by execution of the relevant Drawdown Deed, covenant and agree that:

- (a) **Terms:** it will comply with and is bound by the terms of the Swap Agreement;
- (b) **Limited Recourse:** it will observe the limited recourse and non-petition provisions in the contractual documents to which it is a party; and
- (c) **Trust Deed:** all provisions of the Trust Deed defining the rights and responsibilities of the Trustee with regard to the Secured Property will apply as between the Trustee and the Swap Counterparty.

17 REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

- 17.1 Normal Remuneration:** The Issuer will pay the Trustee such remuneration for its services as Trustee as they may from time to time agree.
- 17.2 Extra Remuneration:** If an Adverse Issuer Event has occurred or if the Trustee is obliged or is requested by the Issuer to undertake duties they both agree to be outside the scope of the Trustee's normal duties under the Trust Deed, the Issuer will pay such additional remuneration as they may agree. The parties may agree (at the Issuer's expense) to appoint an international investment bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales in the event of disagreement as to remuneration under Clauses 17.1 or 17.2 and such bank's determination will be conclusive and binding.
- 17.3 Expenses:** The Issuer will also pay all Expenses and Taxes properly incurred by the Trustee in connection with:
- (a) **Preparation of Documents:** the preparation of the Trust Deed;
 - (b) **Performance of Functions:** the performance of its functions in relation to any Series; and
 - (c) **Legal Proceedings:** any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of the Trust Deed.
- 17.4 Indemnity:** The Issuer will, on demand, indemnify the Trustee in respect of all Expenses incurred by it or anyone appointed by it or arising in respect of the Trustee's appointment or the performance of its functions in relation to any Series by the Trustee or its agents or delegates.
- 17.5 Continuing Effect:** Clauses 17.3 and 17.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

18 PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

- 18.1 Advice:** The Trustee may act on the advice of any expert given to it or the Issuer and will not be responsible to anyone for any loss occasioned by acting in good faith on such advice, notwithstanding any express or implied limit on the liability of that expert in the terms of its engagement, and even if the advice contains some error or is not authentic.
- 18.2 Trustee May Assume Performance:** Until it has actual notice to the contrary, the Trustee may assume that no Adverse Issuer Event has occurred and that the Issuer is performing all its obligations under the Trust Deed and each Series.
- 18.3 Resolutions of Noteholders:** The Trustee will not be liable for having acted in good faith on a Noteholders' resolution purporting to have been validly passed even if it is later found that the resolution was not valid or binding on the Noteholders.
- 18.4 Certificate Signed by Directors:** The Trustee may accept as sufficient evidence of any fact a certificate signed on the Issuer's behalf by any two Directors of the Issuer as to such fact. The Trustee will not be responsible for any loss arising through its acting on such a certificate.

- 18.5 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 18.6 Agents:** The Trustee may, in the conduct of its trust business, employ and pay an agent selected by it to transact or conduct or assist in any business required of the Trustee including the receipt and payment of money.
- 18.7 Delegation:** The Trustee may delegate to any person on any terms, and with power to sub-delegate, any of its functions.
- 18.8 Forged Notes:** The Trustee will not be liable to the Issuer or any Noteholders by reason of having accepted as valid or not having rejected any Note or entry in the Register purporting to be such and later found to be forged or not authentic.
- 18.9 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee need not disclose to any Noteholder or Secured Party any confidential, financial or other information given to it by the Issuer.
- 18.10 Currency Conversion:** Where the Trustee is required to convert any sum from one currency to another, such sum will (unless otherwise provided in the Trust Deed or required by law) be converted on such basis as the Trustee specifies. Any such basis will be binding on the Issuer, the Noteholders and any Secured Party.
- 18.11 Title of the Issuer to Secured Property:** The Trustee may accept without investigation, such right and title as the Issuer has to any Secured Property and will not be liable for any defect in the Issuer's title to any Secured Property or any part thereof whether or not it knew of such defect.
- 18.12 Insurance:** The Trustee need not insure any of the Secured Property.
- 18.13 Deficiency Arising from Tax:** The Trustee will have no responsibility whatsoever to anyone as regards any deficiency arising because the Trustee or Custodian is subject to any tax in respect of the Secured Property or the proceeds thereof.
- 18.14 Indemnity:** Without prejudice to the right of indemnity by law given to trustees the Trustee and its Appointees may be indemnified out of the Secured Property in respect of all Expenses properly incurred by them in the execution of the trusts constituted by the Trust Deed. The Trustee will have a lien on such Secured Property for all moneys payable to it under the Trust Deed or otherwise.
- 18.15 Validity of Security and Monitoring:** The Trustee will not be responsible for the validity, sufficiency or enforceability of the Security or for any failure to perfect it and has no duty to monitor the performance by any of the Transaction Counterparties of their obligations nor is it obliged to take any action which would, in its opinion, involve it in personal liability or expense unless first indemnified to its satisfaction.
- 18.16 Payment for and Delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the Notes of any Series, any exchange of such Notes or the delivery of such Notes to the persons entitled to them.
- 18.17 Legal Opinions:** The Trustee will not be responsible for failing to request any legal opinion relating to any Series or checking or commenting upon the content of any legal opinion that is received.
- 18.18 Issuer Limit:** The Trustee will not be responsible for enquiring as to whether any Series is issued by the Issuer in breach of its Issuer Limit.
- 18.19 Exercise of Voting Rights:** The Trustee will not be responsible for the exercise or non-exercise of any voting rights in respect of the Assets.

- 18.20 Consents:** Any consent or approval given by the Trustee for the purposes of the Trust Deed may be given on such terms and conditions as the Trustee thinks fit.
- 18.21 Secured Parties:** The Trustee (i) will not assume any duty or responsibility to any Secured Party other than the Noteholders; (ii) will have regard only to the interests of the Noteholders; and (iii) will not be obliged to act on any directions of any Secured Party except as specified in the Trust Deed.
- 18.22 Determinations by the Trustee:** If the Calculation Agent does not determine any Interest Rate or Interest Amount, the Trustee will do so, and such determination will be deemed to have been made by the Calculation Agent. In doing so, the Trustee will apply the Conditions to the extent that, in its opinion, it can do so, and, in all other respects it will do so in such manner as it considers fair and reasonable in all the circumstances.
- 18.23 Nominees:** The Trustee may appoint any person to hold any asset as its nominee on any terms.
- 18.24 Custody:** The Trustee may appoint any person whose business includes safe custody on any terms to hold any documents and pay all Expenses relating to such appointment. The Trustee need not appoint a custodian in respect of bearer securities.
- 18.25 Ratings:** Except where expressly provided, the Trustee has no responsibility to ensure the maintenance of ratings of any Series, nor for the consequence on any ratings of any exercise of its powers, duties or discretions.
- 18.26 Responsibility:** Provided that the Trustee exercises reasonable care in selecting any agent, custodian, delegate or nominee (an "Appointee") it will not be obliged to supervise, or be responsible for any loss or Expense incurred by any person by reason of the Appointee's misconduct or default, or the misconduct or default of any substitute appointed by the Appointee.

19 TRUSTEE LIABLE FOR NEGLIGENCE

Section 1 of the Trustee Act 2000 will not apply to any of the Trustee's functions. However, if the Trustee fails to show the degree of care and diligence required of it as trustee taking in to account the provisions of the Trust Deed, nothing in the Trust Deed will relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

20 WAIVER, CONSENTS, PROOF OF DEFAULT AND LIABILITY

- 20.1 Waiver:** The Trustee may waive, authorise or otherwise make such determinations as are set out in Condition 15.4.
- 20.2 Proof of Default:** Proof that the Issuer has failed to pay any sum due to any Noteholder will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes of the same Series that are then payable.

21 TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any person and may act on, or as depositary or agent for, any committee or body of holders of any Notes of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee, and need not account for any profit.

22 MODIFICATION AND SUBSTITUTION

22.1 Modification: The Trustee may agree to any modification on the terms set out in Condition 15.3 provided that where such Transaction Agreement relates to Rated Notes, the Rating Agencies have been notified of it in writing by the Issuer.

22.2 Substitution:

- (a) **Trustee's Consent:** subject to the provisos set out below and to the consent of the Swap Counterparty, but without the Noteholders' consent, the Trustee may:
 - (i) **Substitution:** consent to the substitution (the "Substitution") of any other company (a "Substituted Issuer") in the Issuer's place of as the principal debtor under the Trust Deed for any Series;
 - (ii) **Adverse Tax Event:** require the Issuer to procure the substitution as principal debtor of a company incorporated in another jurisdiction upon an Adverse Tax Event;
 - (iii) **Governing Law:** agree to a change of the law governing the Notes of any Series and/or the Trust Deed provided that such change would not in its opinion be materially prejudicial to the Noteholders' interests.
- (b) **Provisos:** The powers of the Trustee set out in Clause (a) are subject to the following provisos:
 - (i) **Ratings:** the Substitution will not adversely affect the ratings of any outstanding Series, as confirmed in writing by the relevant Rating Agency;
 - (ii) **Documentation:** the Substituted Issuer enters into a Programme Deed and Transaction Agreements in a form acceptable to the Trustee (which the Trustee will indicate by execution of such Programme Deed);
 - (iii) **Validity of Security:** the Substituted Issuer acquires the Issuer's rights, obligations and liabilities and equity of redemption in Secured Property, acknowledges the Security created in respect thereof, and takes such action as the Trustee requires so that the Security constitutes a valid legal Security Interest;
 - (iv) **Certifies Solvency:** any two Directors of the Substituted Issuer certify that it will be solvent immediately after the Substitution is effective (in which case the Trustee need not investigate further the financial condition of such Substituted Issuer);
 - (v) **Regulatory Approvals:** at the time of the Substitution, the Trustee is satisfied that all governmental and regulatory approvals and consents ("Regulatory Approvals") necessary in connection with the Substitution have been obtained and are in full force and effect; and
 - (vi) **Legal Opinion:** any legal opinions specified by the Trustee are provided (in form satisfactory to the Trustee) concerning the Substitution.
- (c) **Amendment and Release:** Upon the execution of a Programme Deed and the related Transaction Agreements by a Substituted Issuer:
 - (i) **Deemed Modification:** the Substituted Issuer will be deemed to be the Issuer in the Trust Deed, which will be deemed modified in such manner as is necessary to give effect to the Substitution;
 - (ii) **Release:** the Issuer will be released from all of its obligations under the Trust Deed in respect of the relevant Series; and

- (iii) **Notice to Noteholders:** not later than 14 days after the execution of the Programme Deed the Substituted Issuer will give notice of the Substitution to the relevant Noteholders.

22.3 Change in tax residence: The Trustee may, without the consent of the Noteholders, agree to a change in residence of the Issuer for taxation purposes (the “Change in Tax Residence”), provided that:

- (a) **Regulatory Approvals:** the Trustee is satisfied that all Regulatory Approvals necessary in connection with the Change in Tax Residence have been obtained and are in full force and effect;
- (b) **Documentation:** the Issuer executes any documents required by the Trustee in order that such Change in Tax Residence is fully effective;
- (c) **Ratings:** the Change in Tax Residence will not adversely affect the ratings of any outstanding Series, as confirmed in writing by the relevant Rating Agency; and
- (d) **Legal Opinion:** any legal opinions specified by the Trustee are provided (in form satisfactory to the Trustee) concerning the Change in Tax Residence.

23 APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

23.1 Appointment: The Issuer has the power to appoint new trustees, but may only appoint them with the prior approval of an Extraordinary Resolution of Noteholders provided that one such trustee will at all times be a professional trust company.

23.2 Retirement and Removal: A Trustee may, in respect of any Series:

- (a) **Retire:** retire on giving three months’ written notice to the Issuer, without giving any reason or being responsible for any costs occasioned by such retirement.
- (b) **Be Removed:** be removed by Extraordinary Resolution of the Noteholders,

provided that the retirement or removal of a sole trust corporation will not be effective until a professional trust company is appointed as successor Trustee. In either case the Issuer will use all reasonable endeavours to procure that another professional trust company be appointed as Trustee. If a successor Trustee has not been appointed within three months of a retiring Trustee giving notice of retirement, such retiring Trustee may by notice to the Issuer appoint a successor Trustee.

23.3 Co-Trustees: The Trustee may, despite Clause 23.1, by written notice to the Issuer appoint (or remove) anyone as an additional Trustee, jointly with the Trustee, and confer on (or remove from) any person such functions as it thinks fit in respect of any Series:

- (a) if the Trustee considers the appointment or removal to be in the interests of the Noteholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of the Trust Deed in any jurisdiction.

At the Trustee’s request, the Issuer must do all things required to perfect such appointment or removal. The Issuer irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

23.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee’s functions, provided that the majority includes a trust corporation.

- 23.5 Merger:** Any corporation into which the Trustee will be merged or with which it will be consolidated or any company resulting from any such merger or consolidation, will be a party hereto and will be Trustee under the Trust Deed without executing or filing any paper or document or the need for any further act on the part of the parties hereto.

Part IV Base Conditions

Section A Introduction

The following Base Conditions, as modified by the relevant Supplement, will apply to the Notes. **The Base Conditions are subject to contrary provisions in the Supplement and therefore will not apply to the extent they are inconsistent with the Supplement.**

References in the Base Conditions to "Notes" are to the Notes of the relevant Series only.

The Notes are constituted and secured by the Trust Deed. Copies of the Trust Deed and the Transaction Agreements may be inspected free of charge at the Specified Offices of each of the Issuer, the Trustee and the Paying Agents.

Each Noteholder has the benefit of, is bound by and is deemed to have notice of all provisions of the Trust Deed. The Supplement will state whether the Issuer has entered into a Swap Agreement with respect to the Notes. If it has not, references to the Swap Agreement in the Conditions will be disregarded.

Section B Conditions

1 Form, Denomination and Title

1.1 Form: Notes may be Bearer Notes or Registered Notes.

1.2 Bearer Notes

- (a) **Form:** Bearer Notes will be initially represented by one or more Global Notes and will be in the Denomination(s). Bearer Notes may not be offered, sold or delivered within the United States or to or for the account of a U.S. Person (each as defined in the United States Internal Revenue Code of 1986).
- (b) **Title:** Title to Bearer Notes passes by delivery. Except as required by law, the holder of any Bearer Note will be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss).

1.3 Registered Notes

- (a) **Form:** Registered Notes will be initially represented by Certificates, one Certificate in respect of each Noteholder's holding, and will be in the Denomination(s).
- (b) **Title:**
 - (i) **Register:** Subject to this Condition, title to the Registered Notes passes by registration in the Register.
 - (ii) **Transfer:** Registered Notes may be transferred upon the surrender of the relevant Certificate, together with the Transfer Form duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate representing the transferred Notes will be issued to the transferee.
 - (iii) **Partial transfer:** In the case of a transfer of part only of the Notes represented by a Certificate, new Certificates in the relevant amounts will be issued to the transferor and the transferee.
 - (iv) **New Certificates:** New Certificates will be available for delivery within three New York and London Business Days of receipt of a Transfer Form. Certificates will be delivered at the Registrar's specified office or mailed at the risk of the relevant Noteholder to such address as the Noteholder specifies in the Transfer Form.
 - (v) **Transfer costs:** Exchange and transfers of Notes will be effected without charge by the Registrar, but upon payment of any tax or other governmental charges that

may be imposed.

- (vi) **Restrictions:** Noteholders may not require the transfer of a Registered Note to be registered during the period of 15 days ending on the date for any payment due in respect of the Note.

1.4 Clearing Systems

- (a) **Bearer Global Notes:** Global Notes in bearer form will be delivered to a common depositary for the Clearing Systems. Payments in respect of such a Global Note will be made through the Clearing Systems against presentation of the Global Note.
- (b) **Registered Notes:** Registered Notes represented by a Global Certificate will be registered in the name of a nominee for the Clearing Systems.
- (c) **Optional Exchange:** Global Notes may be exchanged for definitive Bearer Notes or Certificates at the option of the Noteholder:
- (i) **Default:** if payment is not made when due on presentation of such Global Note; or
- (ii) **Clearing System event:** if the relevant Clearing System is closed for a continuous period of 14 days (other than for holidays) or ceases to make its book-entry system available for settlement of interests in the Global Note and no other Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.
- (d) **Transfer:** While represented by Global Notes held on behalf of the Clearing Systems, beneficial interests in Notes may only be transferred in accordance with the Clearing Systems' rules and procedures. A person shown in the records of the Clearing System as the Noteholder may be treated as such for all purposes.

- 1.5 **Coupons and Talons:** Interest bearing definitive Bearer Notes will be issued with Coupons and, if applicable, a Talon attached. A coupon sheet and, if applicable, a further Talon, will be issued against surrender of a Talon at the Principal Paying Agent's specified office. Bearer Notes redeemable in instalments will be issued with one or more Receipts attached.

2 Status

The Notes are secured, limited recourse obligations of the Issuer which rank equally among themselves. The Notes are secured in the manner described in Condition 3 and recourse in respect of Notes is limited in the manner described in Conditions 3.4 and 12.2.

3 Security

3.1 Security:

- (a) **Grant of Security:** The Issuer will grant security under the Trust Deed in respect of the Notes in favour of the Trustee for the benefit of the Noteholders and each other Secured Party. Security will be granted by the Issuer over, amongst other things, any Assets and the Series Rights.
- (b) **Application of Proceeds Before Enforcement:** Until the Security is enforced and regardless of any appropriation by the Issuer, the Trustee will hold on trust all amounts it receives which are payable in respect of the Notes to apply them:
- (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
- (ii) **Notes:** secondly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
- (iii) **Issuer:** thirdly, to the Issuer in payment of any balance.
- (c) **Application of Proceeds Following Enforcement:** Upon enforcement of the Security, the Trustee will hold on trust all amounts it receives upon realisation of the Security or which are payable in respect of the Notes or to the Secured Parties to apply them:

- (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
 - (ii) **Secured Agents:** secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses;
 - (iii) **Swap Counterparties:** thirdly, to each Swap Counterparty *pari passu* and rateably in payment of amounts owed to each Swap Counterparty under each Swap Agreement;
 - (iv) **Noteholders:** fourthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
 - (v) **Issuer:** fifthly, to the Issuer in payment of any balance.
- (d) **Trustee for Noteholders only:** In acting under the Trust Deed, the Trustee must consider Noteholders' interests only and not those of any other Secured Party. In the circumstances set out in Condition 3.3(a), however, Secured Parties may direct the Trustee to enforce the Security.

3.2 Enforceability: The Security will become enforceable if:

- (a) **Amounts not Paid:** any Principal is not paid when due; or
- (b) **Early Redemption:** there is an Early Redemption Event.

3.3 Realisation of the Secured Property

- (a) **Enforcement:** At any time after any Security has become enforceable then, subject to having been indemnified to its satisfaction:
 - (i) **Extraordinary Resolution:** if directed to do so by an Extraordinary Resolution of Noteholders; or, in the case of Unrated Notes:
 - (ii) **Secured Party:** if directed to do so in writing by any other Secured Party to whom sums are due but unpaid under the Transaction Agreements

the Trustee will and otherwise, at its discretion, may enforce such Security. For the avoidance of doubt it need not take any action unless so directed and indemnified. In doing so the Trustee will not be responsible for loss to individual Noteholders or other Secured Parties.

- (b) **Method of Enforcement:** In enforcing the Security the Trustee may procure the realisation of the Assets and terminate and realise the value of every other Transaction Agreement.
- (c) **Application of Proceeds:** The Trustee will apply the proceeds of enforcement of the Security in satisfaction of the claims of the groups of Secured Parties, *pari passu* and rateably as between members of each group, in accordance with the specified Priority of Claims. Any balance after satisfaction of all secured claims will be paid to the Issuer.

3.4 Shortfall after Application of Net Proceeds: If the Net Proceeds are not sufficient to satisfy in full all claims arising in respect of the Notes and the Transaction Agreements then the Issuer's obligations in respect of such claims will be limited to such Net Proceeds and none of the Issuer's other assets will be available for payment of any Shortfall. The Issuer will not be obliged to make any payment in excess of such Net Proceeds and accordingly will owe no debt in respect of any Shortfall. Any Shortfall will be borne by the Secured Parties according to the Priority of Claims. If the Net Proceeds are not sufficient to pay in full all amounts to any group of Secured Parties whose claims rank equally, the Trustee will apply the Net Proceeds *pro rata* on the basis of the amount due to each such Secured Party. No Secured Party may take any further action to recover any Shortfall and the failure to make payment of any Shortfall will not constitute an Event of Default.

3.5 Issuer's Rights as owner of the Secured Property: Upon direction by the Trustee after the Security has become enforceable or an Extraordinary Resolution to do so, the Issuer will, as it is directed:

- (a) **Action:** take such action in relation to the Secured Property; and
- (b) **Exercise Rights:** provided it will not cause the Issuer to breach any of its obligations, exercise any rights incidental to the ownership of the Secured Property (including any voting rights).

The Issuer may not otherwise exercise any rights with respect to the Secured Property without the Trustee's consent.

3.6 Further Obligations:

- (a) **Further Obligations possible:** If the Trustee is satisfied that the restrictions contained in this Condition will be complied with and if, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby, the Issuer may, without Noteholders' consent, enter into other Obligations, provided that if the Issuer is a Rated Issuer, it must first notify the Rating Agencies appointed for each series of outstanding Rated Notes that it has issued.
- (b) **Restrictions:** Unless the Trustee otherwise agrees, such other Obligations (other than Fungible Notes) must:
 - (i) be secured on assets other than the Secured Property in respect of any outstanding Obligations and the Issuer's share capital and any Issuer Transaction Fees;
 - (ii) provide for recourse to the Issuer to be limited to the property secured for such Obligations in the same way that recourse of the Trustee and the Noteholders is limited; and
 - (iii) not expose the Issuer to any significant liability (contingent or otherwise) unless such liability is (a) similarly limited in recourse or (b) otherwise provided for out of the general operating expenses of the Issuer.
- (c) **Fungible Notes:** The Issuer may from time to time issue Fungible Notes provided that (unless the Trustee otherwise agrees):
 - (i) the secured property acquired for such Fungible Notes has the same composition as the existing Secured Property and bears the same proportion to the Fungible Notes that the existing Secured Property bears to the existing Notes; and
 - (ii) any Transaction Agreements are amended to reflect the issue of the additional Fungible Notes so as to confer jointly on holders of existing Notes and Fungible Notes the economic benefits that arose under such Transaction Agreements for the holders of the existing Notes.

Any Fungible Notes will be constituted and secured by a further Drawdown Deed and such further security will be consolidated with the existing Secured Property so that such consolidated Secured Property secures both such existing Notes and the Fungible Notes, even if this means that new security is given over the Secured Property for the existing Notes (as well as for the Fungible Notes).

4 Interest

4.1 Interest Rate and Accrual: Each Interest-bearing Note bears Interest on its Interest Calculation Amount (as at the relevant Interest Payment Date) from the Interest Commencement Date on the Interest Basis and:

- (a) **Days:** Interest will be calculated on the basis of the Day Count Fraction;
- (b) **Payment:** Interest will be payable in arrear on each Interest Payment Date; and
- (c) **Accrual:** Interest will cease to accrue on each Note on the Interest Cessation Date unless, upon presentation, payment of Principal is improperly withheld or refused, in which case Interest will continue to accrue (before as well as after judgment) to the Relevant Date at the Interest Rate in the manner provided in this Condition.

- 4.2 Business Day Conventions:** Any date specified to be subject to adjustment in accordance with a Business Day Convention which would otherwise fall on a day that is not a Business Day will be adjusted as follows:
- (a) **Following Business Day Convention:** if "Following Business Day Convention" is specified, the date will be postponed to the next day that is a Business Day in the specified Business Day Jurisdictions;
 - (b) **Modified Following Business Day Convention:** if "Modified Following Business Day Convention" is specified, the date will be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Business Day in each of the specified Business Day Jurisdictions; or
 - (c) **Preceding Business Day Convention:** if "Preceding Business Day Convention" is specified, the date will be brought forward to the immediately preceding Business Day in the specified Business Day Jurisdictions.
- 4.3 Fixed Rate Notes:** If the Interest Basis is specified as Fixed Rate, the Interest Rate for each Interest Accrual Period will be the rate per annum specified as such.
- 4.4 Floating Rate Notes:** If the Interest Basis is specified as Floating Rate then, subject to any Applicable Provisos:
- (a) **ISDA Determination:** If "ISDA Determination" is specified as the Floating Rate Option, the Calculation Agent will determine the Interest Rate for each Interest Accrual Period as a rate equal to the relevant ISDA Rate;
 - (b) **Screen Determination:** If "Screen Determination" is specified as the Floating Rate Option, the Interest Rate will be the sum of the Margin (if any) and:
 - (i) the Screen Rate, or
 - (ii) if no Screen Rate appears or (where the rate is neither a composite quotation nor is customarily supplied by a single entity) fewer than two rates appear on the Page at the Relevant Time on the Interest Determination Date, the arithmetic mean of the rates that the Calculation Agent determines each Reference Bank is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, or
 - (iii) if the Calculation Agent determines that fewer than two Reference Banks are so quoting, the Interest Rate determined on the previous Interest Determination Date, or
 - (iv) If none, the rate determined by the Calculation Agent in its discretion acting in a commercially reasonable manner;
 - (c) **Linear Interpolation:** If "Linear Interpolation" is specified as applicable then the Calculation Agent will determine, based on Linear Interpolation, the Interest Rate for any Interest Accrual Period not equal to the Specified Duration.
- 4.5 Zero Coupon Notes:** Where a Zero Coupon Note (which is not linked to an index or formula) is repayable prior to the Maturity Date and is not paid when due, the amount payable prior to the Maturity Date will be the Amortised Face Amount of such Note provided that, if such amount is not paid when due, references to the date on which the Note becomes due will be deemed to be replaced by reference to the Relevant Date. The calculation of the Amortised Face Amount will continue to be made (before as well as after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due will be the scheduled Redemption Amount of such Note on the Maturity Date together with any Interest that may accrue in accordance with Condition 4.1.
- 4.6 Variable Rate Notes:** If the Interest Basis is specified as Variable Rate, the Calculation Agent will determine the amount payable in respect of Interest by reference to the specified formula or

method.

4.7 Rounding: In any calculations made under these Conditions:

- (a) all percentages will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (c) all currency amounts that fall due and payable will be rounded to the nearest Unit of Currency (with halves being rounded up).

4.8 Determinations: Each Interest Amount will be calculated by multiplying the product of the Interest Rate and the Interest Calculation Amount of the relevant Note by the Day Count Fraction, unless an Interest Amount or a formula for its calculation is specified, in which case such amount or formula will apply. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of Interest payable in respect of such Interest Period will be the sum of the Interest Amounts determined in respect of each such Interest Accrual Period.

4.9 Determination and Publication:

- (a) **Determination and Publication:** The Calculation Agent must, as soon as practicable after the time on any date that it is required to make any determination:
 - (i) **Determine:** make such determination; and
 - (ii) **Publish:** notify such determination to the Trustee, the Issuer, each Paying Agent, the Noteholders, and any other specified person and, if required, the relevant Stock Exchange as soon as possible after its determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time or (b) in all other cases, the fourth Business Day after such determination.
- (b) **Interest Following Default:** Following an Event of Default, the Interest Rate payable will continue to be calculated in accordance with this Condition but publication of the Interest Rate or the Interest Amount need not be made unless the Trustee otherwise requires.
- (c) **Determinations Binding:** Each determination and calculation will (in the absence of manifest error) be final and binding upon all parties and Noteholders may not proceed against the Calculation Agent in connection with the carrying out of its duties.

4.10 Determination by Trustee: If at any time the Calculation Agent does not make a required determination, the Trustee will do so (or will appoint an agent on its behalf to do so) and the Calculation Agent will be deemed to have made such determination. In doing so, the Trustee will apply the provisions of this Condition to the extent reasonably practicable, and, in all other respects it will do so in such manner as it will deem fair and reasonable in all the circumstances.

5 Redemption and Purchase

5.1 Scheduled Redemption: Unless previously redeemed or purchased and cancelled:

- (a) **Final Redemption:** each Note will be redeemed on the Maturity Date at its Redemption Amount. Notes with no final maturity date will only be redeemable in accordance with the following provisions of this Condition or upon an Event of Default.
- (b) **Instalment Notes:** each Instalment Note will be partially redeemed on each Instalment Date at the specified Instalment Amount and its outstanding principal amount and Interest Calculation Amount will be reduced by such Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) with effect from the related Instalment Date provided that if payment of the Instalment Amount is improperly withheld or refused, such Instalment Amount will remain outstanding until the related Relevant Date.

5.2 Early Redemption

- (a) **Early Redemption Events:** Upon the occurrence of:
- (i) **Asset Event:** an Asset Event, the Issuer will give a Notice of Redemption and will redeem a portion of the Notes equal to the proportion that the Affected Assets bears to the Assets at their Early Redemption Amount on the Early Redemption Date;
 - (ii) **Tax Redemption Event:** an Adverse Tax Event, the Issuer will immediately inform the Trustee of such event and use its best endeavours to arrange the substitution of a company incorporated in a jurisdiction approved by the Trustee as the principal debtor under the Notes. If it fails to arrange such substitution before the next payment is due under the Notes, in the absence of an Extraordinary Resolution passed by the Noteholders amending the Conditions to provide for payment subject to such Adverse Tax Event, a Tax Redemption Event will be deemed to have occurred and the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Early Redemption Amount on the Early Redemption Date; and
 - (iii) **Swap Event or MTM Trigger Event:** a Swap Event or, where any MTM Trigger Contracts are specified, an MTM Trigger Event, the Issuer will give a Notice of Redemption and will redeem the Notes at their Early Redemption Amount on the Early Redemption Date. The Calculation Agent is required to monitor each specified MTM Trigger Contract for MTM Trigger Events and, upon becoming aware of any, promptly notify their occurrence to the Issuer and the Trustee.
- (b) **Partial Redemption:**
- (i) **Following Early Redemption Event:** If only some of the Notes are due for redemption and the Supplement specifies a method of partial redemption, the Issuer will redeem such Notes at their Early Redemption Amount as follows:
 - (A) **Partial Redemption by Lottery:** If the Supplement specifies “Lottery” as the Partial Redemption Method, the Notice of Redemption will contain the certificate numbers of the Notes to be redeemed, which will have been drawn in compliance with applicable Regulations in such manner as the Trustee deems appropriate.
 - (B) **Pro Rata Redemption:** If the Supplement specifies “Pro Rata” as the Partial Redemption Method or does not specify a method of partial redemption, the Issuer will redeem all of the Notes on a *pro rata* basis in an aggregate principal amount equal to that of the Defaulted Assets.
 - (ii) **Following Issuer Call:** If any Issuer Call Option is exercised in respect of some only of the Notes, the rights of accountholders with any Clearing System will be governed by the standard procedures of such Clearing System.
- (c) **Definition of Early Redemption Amount:** the Early Redemption Amount will be:
- (i) **Cash Settlement:** if “Cash Settlement” is specified, an amount per Note, determined by the Calculation Agent in its absolute discretion, equal to:
 - (A) **Non-Irish Issuers:** if the Issuer is not an Irish Issuer, the Early Cash Redemption Amount;
 - (B) **Irish Issuers:** if the Issuer is an Irish Issuer, the lower of (a) the outstanding principal amount of the Notes and (b) the Early Cash Redemption Amount.
 - (ii) **Asset Delivery:** if “Asset Delivery” is specified, the Deliverable Amount;
 - (iii) **Noteholder Settlement Option:** if “Noteholder Settlement Option” is specified, the Noteholder may, by depositing the relevant Exercised Notes at the Principal Agent’s specified office, together with an Exercise Notice, elect whether to

receive Cash Settlement or the Deliverable Amount; and

- (iv) **Otherwise:** Otherwise, as is specified.
- (d) **TTA Option:** where the Notes are TTA Payment Eligible Notes:
 - (i) **TTA Notice:** as soon as practicable following determination of the Early Redemption Amount and the Transaction Termination Amount, the Calculation Agent will deliver a TTA Notice.
 - (ii) **100% Noteholder Exercise:** Within the TTA Exercise Period a 100% Noteholder may, by (1) delivering to the Principal Paying Agent a TTA Option Notice and (2) paying the TTA Payment into the TTA Account, satisfy such Transaction Termination Amount on the Issuer's behalf. As soon as practicable following receipt of the TTA Payment into the TTA Account, the Custodian will send the Calculation Agent a TTA Payment Receipt Notice.
 - (iii) **Determination:** Upon receiving a TTA Payment Receipt Notice, for the purposes of determining the Net Portfolio, the Calculation Agent will deem the Transaction Termination Payment to be nil.
 - (iv) **Payment following expiry of TTA Exercise Period:** if either (i) the TTA Payment is not received; or (ii) the TTA Payment is received, but only following expiry of the TTA Exercise Period, (a) the purported Exercise of the TTA Option will be deemed null and void, and (b) as soon as practicable an amount equal to any TTA Payment held by the Custodian will be returned to the 100% Noteholder to such account as is specified in the TTA Option Notice with no requirement to account for interest on such sum of any description.

5.3 Settlement of Options through Clearing Systems: While a Global Note represents the Notes:

- (a) **Noteholder Options:** any Noteholder Option may be exercised by the Noteholder giving an Exercise Notice to the Principal Agent through the Clearing Systems stating the principal amount of Notes in respect of which the Noteholder Option is exercised. In such case the Exercise Notice need not contain the certificate numbers of the Exercised Notes.
- (b) **Issuer Options:** in exercising an Issuer Option the Issuer need not specify the certificate numbers of Notes drawn in the case of Partial Redemption by Lottery and no drawing of Notes will be required.

5.4 Purchases: The Issuer may, with the Trustee's prior consent, at any time purchase Notes in the open market or otherwise at any price provided (i) they are purchased together with the rights to receive all future payments of Interest and any applicable Instalment Amounts and (ii) a pro rata portion of the Secured Property is realised to fund such purchase.

5.5 Cancellation: All Notes purchased by the Issuer will be cancelled immediately upon surrender to the order of the Principal Agent. Cancelled Notes may not be reissued or resold and the Issuer's obligations in respect of them will be discharged. Cancellation of any Note represented by a Global Note (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note.

5.6 Optional Redemption

- (a) **Issuer Call Option:** If "Issuer Call Option" is applicable, the Issuer may, upon delivering a Notice of Redemption within the Issuer Call Option Period, redeem all or part of the Notes at their Call Redemption Amount on the Call Redemption Date specified in such notice.
- (b) **Noteholder Put Option:** If "Noteholder Put Option" is applicable, the Issuer must, upon valid exercise of a Noteholder Put Option by any Noteholder, redeem the Notes subject to such exercise at their Put Redemption Amount on the Put Redemption Date in accordance with the relevant Exercise Notice. To exercise such option (or any specified other option) the Noteholder must, within the Noteholder Put Option Period, deposit each Exercised Note at the Principal Agent's specified office, together with an Exercise Notice.

An Exercised Note may not be withdrawn without the Issuer’s prior consent. While a Global Note represents the Notes, a Noteholder Put Option may be exercised by the Noteholder giving an Exercise Notice to the Principal Agent stating the principal amount of Notes in respect of which the Noteholder Put Option is exercised. In such case the Exercise Notice need not contain the certificate numbers of the Exercised Notes.

5.7 Disposal Assets: Where the Conditions require the disposal of any Disposal Assets the Disposal Agent will use its best endeavours to dispose of the assets in accordance with the Programme Deed.

6 Payments and Talons

6.1 Bearer Notes: Subject to the detailed provisions below, payments in respect of Bearer Notes will be made against presentation and surrender of the relevant Notes (in the case of principal), Receipts (in the case of Instalment Amounts) or Coupons (in the case of Interest) at the specified office of any Paying Agent outside the United States by a cheque payable in the specified currency, or, on not less than three Business Days’ prior notice from the Noteholder, by transfer to a Designated Account.

6.2 Registered Notes: Payments in respect of Registered Notes will be made into the Designated Account or, if none, to the first-named person shown on the Register at the close of business on the Record Date as the Noteholder by a cheque payable in the Relevant Currency mailed to the Noteholder at its Designated Address. Payments of Principal (including final Instalment Amounts but not other Instalment Amounts) will only be made against presentation and surrender of the relevant Certificates at the Principal Agent’s specified office.

6.3 Global Note: All payments in respect of Notes represented by a Global Note will be made against presentation and, if no further payment is due, surrender of that Global Note to the order of the Principal Paying Agent. A record of each payment so made will be endorsed on the Global Note, and will be *prima facie* evidence that such payment has been made in respect of the Notes.

6.4 Payments in the United States: If:

- (a) **Non-US Paying Agents:** The Issuer has appointed Paying Agents with specified offices outside the United States in the expectation that such Paying Agents would be able to make payment on the Notes in the manner provided above when due;
- (b) **Restrictions on Payments:** Payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (c) **No Adverse Tax Consequence:** United States law then permits such payment without involving, in the Trustee’s opinion, any adverse tax consequence to the Issuer,

then the Issuer must immediately appoint a Paying Agent in New York City. Payments in respect of Bearer Notes denominated in U.S. dollars may be made at the specified office of any such Paying Agent in the manner set out above.

6.5 Payments Subject to Fiscal Regulations: Notwithstanding the provisions of Condition 7 all payments are subject to any applicable fiscal Regulations. No commission or expenses will be charged to the Noteholders in respect of such payments.

6.6 Agents: The Agents act solely as the Issuer’s agents and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Issuer may, with the Trustee’s prior written approval, vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer must always maintain, as approved by the Trustee:

- (a) **Principal Paying Agent:** A Principal Paying Agent;
- (b) **Registrar and Transfer Agents:** For Registered Notes, a Registrar with a Specified Office outside the UK and a Transfer Agent having its specified office in a major European city (which in respect of Listed Notes will be the Stock Exchange City);
- (c) **Other Agents:** Where any Note so requires, a Calculation Agent, a Custodian, a Disposal

Agent and one or more Paying Agents, each having its specified office in a major European city (which in respect of any Listed Notes and insofar as required by the rules of the relevant Stock Exchange, will be the Stock Exchange City); and

- (d) **Listing Requirements:** In the case of Listed Notes, such other agents as are required by the relevant Stock Exchange.

Additionally, in the case of Rated Notes, each of the Secured Agents appointed in respect of such Notes must meet the Rating Investment Criteria applicable in respect of Short Term Investments. If the rating of an existing Agent falls below the minimum required by such Rating Investment Criteria the Issuer must, as soon as possible and in any event within 30 days, appoint a substitute Agent which does meet such Rating Investment Criteria. Notice of any such change in Agent or specified office will promptly be given to the Noteholders.

6.7 Unmatured Coupons, Unexchanged Talons and Receipts:

Upon any Redemption Date:

- (a) **Unmatured Coupons Void:** Unless otherwise specified, unmatured Coupons (whether or not attached) will become void and no payment will be made in respect of them.
- (b) **Unexchanged Talons Void:** All unexchanged Talons (whether or not attached) will become void and no Coupon will be delivered in respect of them.
- (c) **Receipts Void:** All Receipts having an Instalment Date falling on or after such due date (whether or not attached) will become void and no payment will be made in respect of them.

6.8 Talons: On or after the Interest Payment Date for the final Coupon on a coupon sheet issued in respect of any Bearer Note, the related Talon may be surrendered at the Principal Paying Agent's specified office in exchange for a further coupon sheet (and if necessary another Talon).

6.9 Non-Business Days: If any Bearer Note is presented for payment on or after its due date on a day that is not a Business Day in the place of such presentation or in the Relevant Currency, the Noteholder will not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

6.10 Deliverable Amounts: Where the Supplement specifies that any obligation under the Notes may be satisfied by physical delivery:

- (a) **Delivery:** Upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the Physical Settlement Date, the Deliverable Amount for the Notes specified in that Delivery Instruction Certificate, in accordance with the instructions contained therein.
- (b) **Pre-Conditions to Delivery:** A Noteholder will not be entitled to any Deliverable Amount unless it has presented or surrendered (as is appropriate) the relevant Note and Delivery Instruction Certificate at the Principal Paying Agent's specified office. As receipt for such Note the Principal Paying Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Principal Paying Agent will be conclusive evidence of any Noteholder's entitlement to a Deliverable Amount.
- (c) **Clearing Systems:** For so long as the Notes are held in any Clearing System, any communication from such Clearing System on behalf of the Noteholder containing the information required in a Delivery Instruction Certificate will be treated as a Delivery Instruction Certificate.
- (d) **Registered Notes:** References in this Condition to the presentation or surrender of Notes will not apply to holders of Registered Notes.
- (e) **Global Notes:** For as long as Bearer Notes are represented by a Global Note, surrender of Notes, together with a Delivery Instruction Certificate will be effected by presentation of the Global Note and its endorsement to note the principal amount of Notes to which the relevant Delivery Instruction Certificate relates.

7 Taxation

- 7.1** All payments of Principal and Interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any Taxes, unless required by applicable law. If so required, all such payments will be made subject to such withholding or deduction for, or on account of, such Taxes and any such deduction will not be an Event of Default.

8 Jurisdiction-specific Conditions

- 8.1** Ireland: Where the Notes are issued by an Irish Issuer:

- (a) **Short-term Investments:** If such Notes are Short-term Investments then they will be issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2/00 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in such Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland as a result of the issue of such Notes.
- (b) **Noteholder Put Option:** Upon the occurrence of any Early Redemption Event, each Noteholder will have a Noteholder Put Option exercisable in accordance with Condition 5.6(b) under which:
 - (i) **Put Option Period:** the Put Option Period will be the period from and including the day on which the Issuer gives the Notice of Redemption to but excluding the day three Business Days prior to the Early Redemption Date;
 - (ii) **Put Redemption Date:** the Put Redemption Date will be the Early Redemption Date specified in the Notice of Redemption; and
 - (iii) **Put Redemption Amount:** the Put Redemption Amount will be the Early Cash Redemption Amount or Deliverable Amount, as specified in the Exercise Notice.

- 8.2** Luxembourg: Where the Notes are issued by a Luxembourg Issuer the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

9 Claw-Back Events

- 9.1** **Applicability:** This Condition will only apply if and to the extent that:

- (a) **Claw-Back Provision:** The Asset Conditions contain a Claw-Back Provision; and
- (b) **Claw-Back Event:** There is a Claw-Back Event under the Claw-Back Provision; and
- (c) **Condition not disapplied:** This Condition is not disapplied in the Supplement.

- 9.2** **Effect:** Upon the occurrence of a Claw-Back Event in such circumstances:

- (a) **Notification:** the Custodian will give notice to the Trustee, the Principal Paying Agent and any Swap Counterparty, and the Principal Paying Agent will convey such notice to the Noteholders of:
 - (i) **Claw-Back Event:** The occurrence of the Claw-Back Event;
 - (ii) **Claw-Back Amount:** The Claw-Back Amount;
 - (iii) **Claw-Back Payment:** The Claw-Back Payment due in respect of each Note; and
 - (iv) **Account Details:** The account into which Claw-Back Payments should be made in accordance with this Condition.
- (b) **Payment of Claw-Back Payments:** Within 7 days of receipt of such Notice, the Noteholders must pay an amount equal to the Claw-Back Payment in respect of each Note into the account specified in accordance with Condition 9.2(a)(iv).

10 BIE Option

If a BIE Option is specified or is otherwise applicable:

10.1 BIE Request Notice: By delivery of a BIE Request Notice at any time a Noteholder may request:

- (a) **BIE Exchange:** the exchange of its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets; or
- (b) **BIE Substitution:** if the Noteholder is a 100% Noteholder, substitution of the Assets with BIE Proposed New Assets.

10.2 BIE Determination: Within 5 London Business Days of receiving a BIE Request Notice the Calculation Agent will, on the Issuer’s behalf, determine (i) whether the BIE Proposed New Assets are BIE Eligible New Assets and, if so (ii) the BIE Transaction Cost applicable upon such substitution or exchange. If the Calculation Agent determines that:

- (a) **Not BIE Eligible New Assets:** the BIE Proposed New Assets are not BIE Eligible New Assets, it will notify the Principal Paying Agent who will deliver a BIE Refusal Notice to the Noteholder and the BIE Request Notice will be deemed void and of no further effect;
- (b) **BIE Eligible New Assets:** the BIE Proposed New Assets are BIE Eligible New Assets, it will notify the Principal Paying Agent who will deliver a BIE Acceptance Notice to the Noteholder.

10.3 BIE Option Exercise: Upon receipt of a BIE Acceptance Notice a Noteholder may, at any time in the BIE Exercise Period:

- (a) **Deposit BIE Tendered Notes:** deposit the BIE Tendered Notes at the office of the Principal Paying Agent, and as soon as practicable following receipt within such period the Principal Paying Agent will, deliver to the Calculation Agent a notice confirming such receipt within such period;
- (b) **Deliver BIE Eligible New Assets:** deliver to the Custodian the BIE Eligible New Assets specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Custodian will deliver to the Calculation Agent a notice confirming such receipt within such period; and
- (c) **Pay BIE Transaction Cost:** pay to the Principal Paying Agent the BIE Transaction Cost specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Principal Paying Agent will deliver to the Calculation Agent a notice confirming such receipt within such period.

10.4 Settlement: Upon receipt by the Calculation Agent of all of the notices described in Condition 10.3, the Issuer will be obliged to perform the BIE Substitution or BIE Exchange (as the case may be) and will procure that the Calculation Agent directs:

- (a) **Custodian:** the Custodian to deliver the Assets to such account as is specified in the BIE Request Notice;
- (b) **Principal Paying Agent:** the Principal Paying Agent to:
 - (i) **Deliver:** deliver the BIE Tendered Notes or BIE New Notes (as the case may be) to such account as is specified in the BIE Request Notice and, in the case of a BIE Exchange;
 - (ii) **Cancel BIE Tendered Notes:** cancel the BIE Tendered Notes the subject of the BIE Request Notice;

and the Custodian and the Principal Paying Agent will take such actions for value the BIE Effective Date.

10.5 Receipt following expiry of BIE Exercise Period: If either (i) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are not received; or (ii) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are received, but only following

expiry of the BIE Exercise Notice Period:

- (a) **Purported Exercise Void:** the purported exercise of the BIE Option will be deemed null and void, and
- (b) **Assets Returned:** as soon as practicable any BIE Tendered Notes, BIE Eligible New Assets or BIE Transaction Costs held by the Custodian or the Principal Paying Agent will be returned to such of the Noteholder's accounts as are specified in the BIE Request Notice with no requirement to account for interest on such sum of any description.

11 Events of Default

11.1 Effect of Event of Default: If an Event of Default occurs, the Trustee at its discretion may, and if so directed by an Extraordinary Resolution and indemnified to its satisfaction will, give notice to the Issuer that the Notes are, and they will immediately become, due and payable at their Early Redemption Amount, and the Security will become enforceable in accordance with Condition 3.2(a).

11.2 List of Events of Defaults: The following will be Events of Default:

- (a) **Non payment of sums due:** If the Issuer defaults for 7 days or more in the payment of any sum or delivery of any asset due in respect of the Notes; or
- (b) **Failure to perform:** If the Issuer fails for 30 days to perform any of its other obligations under the Trust Deed following notice from the Trustee to the Issuer requiring such failure to be remedied unless, in the Trustee's opinion, it is incapable of remedy, in which case no notice will be required; or
- (c) **Winding-up:** If any order is made by any competent court or any resolution passed for the winding-up or dissolution of, or other sort of insolvency proceeding applicable to, the Issuer or the appointment of an examiner, liquidator, administrator, receiver or similar official in relation to the Issuer (or the appointment of such a person becomes effective) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved by the Trustee or by an Extraordinary Resolution.

The Issuer has undertaken in the Trust Deed that, annually and also within 14 days of any request by the Trustee, it will certify to the Trustee that no Adverse Issuer Event has occurred.

12 Enforcement

12.1 Enforcement: At any time after any Principal becomes due and payable under the Notes and is unpaid, the Trustee may without further notice institute such proceedings against the Issuer as it thinks fit to enforce the terms of the Trust Deed and the Notes. It need not take any proceedings unless:

- (a) It has been so directed by an Extraordinary Resolution; and
- (b) It has been indemnified to its satisfaction.

12.2 Limited Recourse

- (a) **Trustee to Act:** Only the Trustee may pursue the remedies available under the Trust Deed and the Notes. Noteholders may not proceed against the Issuer unless the Trustee, having become so bound, fails to do so, and such failure is continuing.
- (b) **Recourse to Secured Property Only:** The Trustee, the Noteholders and the other Secured Parties will have recourse only to the Secured Property. The Trustee having realised such Secured Property and distributed the Net Proceeds in accordance with the Trust Deed, none of the Trustee, the Noteholders or any other Secured Party or anyone acting on their behalfs may take any further steps against the Issuer to recover any further sum and no debt will be owed by the Issuer in respect of such sum.
- (c) **Non-Petition:** None of the Trustee, any Noteholder or any other Secured Party may petition or take any other step for the winding-up of the Issuer, and none of them will have

any claim in respect of any sum arising in respect of any assets secured for the benefit of any other creditors of the Issuer.

13 Prescription

Claims against the Issuer for payment in respect of the Notes will be prescribed and become void unless made within 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment.

14 Replacement of Notes

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, at the specified office of any Paying Agent, in each case on payment of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15 Meetings of Noteholders, Modification, Waiver and Substitution

15.1 Meetings of Noteholders: The Trust Deed provides for Noteholder meetings to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Conditions or the Trust Deed. The quorum requirements for any such meeting are set out in the Trust Deed.

15.2 Meetings where Notes in Global Form: The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting will be treated as having one vote in respect of each minimum Denomination of Notes represented by such Global Note. Each holder of Registered Notes is entitled to one vote per Note in such Noteholder's holding, whether or not represented by a Global Certificate.

15.3 Modification of the Trust Deed: The Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) agree, without the Noteholders' consent, to any modification of the Trust Deed or any Transaction Agreement that, in its opinion, is:

- (a) **Formal:** of a formal, minor or technical nature; or
- (b) **Manifest Error:** necessary to correct a manifest error (for which purpose regard may be had to any Transaction Agreement and any of the Authorised Offering Material); and
- (c) **Not Materially Prejudicial:** not materially prejudicial to the Noteholders' interests, provided that such modification does not require a Special Quorum Resolution as defined in the Programme Deed.

Any such action will be binding on the Noteholders and will be notified to them by the Issuer if the Trustee so requires.

15.4 Waiver: If, in the Trustee's opinion, the Noteholders' interests would not be materially prejudiced thereby, the Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) without their consent (but without prejudice to its rights in respect of any subsequent breach)

- (a) **Waive:** waive or authorise, on such terms as it thinks fit, any breach or potential breach by the Issuer of any Transaction Agreement; or
- (b) **Adverse Issuer Events:** determine that an Adverse Issuer Event will not be treated as such;

provided that it may not do so in contravention of an Extraordinary Resolution. Any such action will (i) not affect a previous waiver, authorisation or determination; (ii) will be binding on the Noteholders; and (iii) will (if the Trustee so requires) be notified as soon as practicable by the Issuer to the Noteholders.

15.5 Substitution: Under the Trust Deed, on such conditions as it may stipulate and subject to (i) the consent of any Swap Counterparty and (ii) confirmation in writing from the Rating Agency that such substitution will not affect the rating of the Notes (if any), but without the Noteholders' consent, the Trustee may:

- (a) Agree to the substitution of any other company in the Issuer's place as principal debtor under the Trust Deed and the Notes;
- (b) Require the Issuer to procure the substitution as principal debtor of a company incorporated in another jurisdiction upon an Adverse Tax Event; or
- (c) Agree to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in its opinion be materially prejudicial to the Noteholders' interests.

15.6 Interests of holders

- (a) **Noteholders:** The Trustee must always have regard to the Noteholders' interests as a class and not as individual Noteholders. The Trustee may not require, nor may any Noteholder claim, any indemnification or payment from the Issuer or Trustee in respect of any consequence (tax or otherwise) of any action of the Trustee upon individual Noteholders. While any Global Note is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Note and may consider such interests as if such accountholders were the Noteholders.
- (b) **Couponholders:** Couponholders will be deemed to have received any notice given to Noteholders. Regardless of notice to the contrary, the Trustee will assume that the holder of each Note is also the holder of all Receipts, Coupons and Talons relating to it.

16 Notices

- 16.1 Bearer Notes:** Notices to Bearer Noteholders will be valid if published in a daily newspaper of general circulation in London and (in the case of Listed Notes) any other newspaper in which publication is required by the Stock Exchange's rules. Notices will be deemed given on the first date on which publication is made.
- 16.2 Registered Notes:** Notices to holders of Registered Notes will be mailed to them at their respective Designated Addresses and will be deemed delivered on the fourth Business Day in the city specified in the Designated Address after the date of mailing.
- 16.3 Global Notes:** So long as any Notes are represented by a Global Note held on behalf of a Clearing System, in substitution for publication as required above, notices to Noteholders may be given to the relevant Clearing System provided that notices in respect of Listed Notes will also be published in accordance with the Stock Exchange's rules. Notices will be deemed given on the date of transmission to the relevant Clearing System.

17 The Trustee

- 17.1** The Trust Deed provides that in acting as Trustee for the Notes, the Trustee:

- (a) **No Responsibility:** will not be responsible for (without limitation):
 - (i) **Exercise of Voting Rights:** the exercise of any voting rights in respect of the Secured Property;
 - (ii) **Enforceability of Security:** the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security; or
 - (iii) **Action without Indemnity:** taking any action unless first indemnified to its satisfaction.
- (b) **Right to Conduct Other Business:** may enter into business transactions with the Issuer, the issuer or guarantor of any of the Assets, any Transaction Counterparty or any of their affiliates without accounting to the Noteholders for profit resulting therefrom.
- (c) **No Liability for Secured Property:** will not be liable for any loss, theft or reduction in value of the Secured Property, has no obligation to insure the Secured Property and has no responsibility for ensuring the Secured Property is held in safe custody.
- (d) **No Responsibility to Transaction Counterparties:** has no responsibility to any other

Transaction Counterparty (other than to pay it any moneys received and payable to it and to act in accordance with the Conditions), will have regard solely to the Noteholders' interests and need not act on any directions of the Transaction Counterparty except as is specified in the Conditions.

18 Governing Law and Jurisdiction

18.1 Governing Law: The Trust Deed and the Notes are governed by, and will be construed in accordance with, English law. In relation to Luxembourg Issuers, the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

18.2 Jurisdiction: The Courts of England will have jurisdiction to settle any disputes that may arise or in connection with the Notes. Accordingly any legal action or proceedings arising out in connection with any Notes may be brought in such courts.

18.3 Service of Process: The Issuer has irrevocably appointed the Process Agent as its agent in England to receive, for it and on its behalf, service of process in any such proceedings in England.

19 Contracts (Rights of Third Parties) Act 1999

No person will have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

Section C Definitions

"100% Noteholder" means a Noteholder holding 100 per cent of the outstanding Notes.

"Adverse Issuer Event" means (i) any Event of Default; (ii) any Potential Event of Default; or (iii) any breach of the Trust Deed.

"Adverse Tax Event" means that, at or before the time when the next payment is due in respect of the Notes, the Issuer would suffer, or be required by law to withhold or account for, tax in respect of any payment to be made or received by it in respect of the Notes, any Transaction Agreement or any Secured Property so that it would be unable to pay the full amount due in respect of the Notes.

"Affected Assets" means, with respect to any Early Redemption in accordance with Condition 5.2(a), (i) where Notes are to be redeemed in part, the Defaulted Assets and (ii) otherwise, all Assets.

"Agency Rights" means all of the Issuer's rights under the Agency Terms to the extent that they relate to the Notes, and all sums deriving from them.

"Agents" means any Principal Paying Agent, Paying Agents, Transfer Agents, Registrar, Custodian, Calculation Agent, Disposal Agent or Process Agent and any other person appointed in the relevant Drawdown Deed and specified as such in the Supplement.

"Aggregate STP" means the net sum of all Swap Termination Payments payable to or by the Issuer (whether or not to different Swap Counterparties) determined in respect of all Swap Agreements relating to the Notes.

"Amortisation Yield" means the amount specified as such or, if none, the rate that would produce an Amortised Face Amount equal to the Issue Price if it were discounted back to the Issue Date).

"Amortised Face Amount" means the scheduled Redemption Amount on the Maturity Date of any Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. Where such calculation is to be made for a period of less than one year, it will be made based on the specified Day Count Fraction.

"Asset Conditions" means the terms and conditions of the Asset.

"Asset Event" means, in relation to any Asset, an event by which any Asset becomes a Defaulted Asset.

"Asset Issuer" means, in relation to any Asset, the primary obligor of that Asset and includes any person

acting on its behalf.

"Asset Payment" means any sum due or paid (whether or not such sum was actually due) under the Asset Conditions.

"Asset Rights" means all the Issuer's rights to and all sums derived from the Assets, including any right to an equivalent number or value of such Assets arising as a result of the Assets being held in the Clearing System or through a financial intermediary.

"Assets" means the financial instruments specified as such together with the Issuer's Asset Rights. Where any Assets are negotiable instruments, they will be held by the Custodian on the Issuer's behalf subject to the Security.

"Authorised Offering Material" means the Offering Circular and the Supplement.

"Base Conditions" means these base conditions.

"Bearer Notes" means Notes in bearer form and includes any Global Notes representing Bearer Notes.

"Benchmark" means the benchmark specified or, if required but not specified, LIBOR.

"BIE Acceptance Notice" means a notice from the Principal Paying Agent specifying (i) the BIE Effective Date; (ii) the BIE Transaction Cost; (iii) the Custodian's account into which the BIE Eligible New Assets must be delivered; and (iv) the Principal Paying Agent's account into which the BIE Transaction Cost must be paid.

"BIE Credit Criteria" means, in respect of any BIE Proposed New Assets, that (i) such assets have a rating (from the same rating agency) at least equal to the rating applicable as of the Issue Date to the Assets underlying the BIE Tendered Notes; and (ii) the identity and creditworthiness of such BIE Proposed New Assets is acceptable to each Secured Party ranking senior to the Noteholder.

"BIE Economic Cost" means the aggregate cost to the Issuer, as determined by the Calculation Agent, of partially or fully terminating, adjusting, re-collateralising or entering into any Swap Agreements in respect of the BIE Tendered Notes or any BIE New Notes as a result of the exercise of the BIE Option (including any adjustments made as a result of any reduction in the value of the Secured Property to the Swap Counterparty).

"BIE Effective Date" means the date determined by the Calculation Agent on which the BIE Substitution or BIE Exchange (as the case may be) will be effective (which may be no earlier than 15 Business Days following delivery of the BIE Request Notice and no later than the earlier of (i) 30 Business Days following delivery of the BIE Request Notice and (ii) 5 Business Days prior to the Maturity Date).

"BIE Eligible New Assets" means assets that (i) are denominated in the same currency as the Assets and the Notes; (ii) have denominations that are (A) divisible into the denominations of the Notes and (B) divisible into or by the denominations of the Assets and (iii) meet the BIE Credit Criteria.

"BIE Exchange" means the exercise by any Noteholder of a BIE Option to exchange its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets in accordance with Condition 10.1(a).

"BIE Exercise Period" means the period from and including the delivery of a BIE Acceptance Notice to but excluding the day two Business Days prior to the BIE Substitution Date specified in such Notice.

"BIE Expenses Cost" means the aggregate of the Expenses of the Issuer and each of the Transaction Counterparties (including legal costs and taxes) that will be incurred as a result of the exercise of the BIE Option, as determined by the Calculation Agent.

"BIE New Notes" means Notes of a new series having terms substantially similar to the BIE Tendered Notes but having a security interest over the BIE Proposed New Assets

"BIE Option" means an option permitting a Noteholder to exchange its beneficial interests in the Assets securing its Notes for a beneficial interest in BIE Eligible New Assets on the terms set out in Condition 10.

"BIE Proposed New Assets" means assets specified as such in a BIE Request Notice.

"BIE Refusal Notice" means a notice from the Principal Paying Agent to a Noteholder notifying that the

exercise of the BIE Option set out in such Noteholder's BIE Request Notice has been refused in accordance with Condition 10.2(a).

"BIE Request Notice" means, a notice from a Noteholder to the Principal Paying Agent and the Calculation Agent requesting the Issuer's consent to (a) exchange such Noteholder's entire holding of Notes for an equal aggregate principal amount of BIE New Notes or (b) if it is a 100% Noteholder and the notice so specifies, substitute 100 per cent of the Assets with BIE Proposed New Assets. Such notice will certify that such Noteholder is not a United States resident and will specify (i) the Noteholder's identity; (ii) contact details and details of cash and securities accounts for the Noteholder; (iii) the identity and nominal amount of the BIE Proposed New Assets and (iv) a proposed date for such substitution.

"BIE Substitution" means the exercise by a 100% Noteholder of a BIE Option to substitute the Assets with BIE Proposed New Assets in accordance with Condition 10.1(b).

"BIE Tendered Notes" means, in respect of any Noteholder who has delivered a BIE Request Notice, such Noteholder's entire holding of Notes.

"BIE Transaction Cost" means, in respect of any exercise of the BIE Option, the aggregate of (i) the BIE Economic Cost and (ii) the BIE Expenses Cost.

"Business Day" means (a) a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre; (b) for any currency and/or any specified financial centres, a day on which commercial banks and foreign exchange markets settle payments in such currency and/or in the specified financial centres; (c) where "TARGET" is the specified financial centre, a day that is a TARGET Business Day; and (d) for the purposes of Condition 6.9, a day on which commercial banks and foreign exchange markets settle payments in the place of presentation of the Note.

"Call Redemption Date" means the date specified as such in the Notice of Redemption.

"Cayman Issuer" means an Issuer incorporated in the Cayman Islands.

"Certificate" means a registered certificate representing any Registered Notes, (including any global Certificate), and evidencing registration in the Register.

"Claw-Back Amount" means any part of any Asset Payment that is required to be repaid to the Asset Issuer pursuant to a Claw-Back Provision.

"Claw-Back Event" means the Asset Issuer taking any steps to enforce a Claw-Back Provision as contemplated in Condition 9.1 (including the mandatory deduction by the Clearing System of any sum from the Custodian's account as a result of a direction to do so from the Asset Issuer).

"Claw-Back Payment" means an amount equal to the Claw-Back Amount divided by the number of Notes outstanding.

"Claw-Back Provision" means any provision in the Asset Conditions that allows the Asset Issuer, in certain circumstances, to require the repayment of any part of any Asset Payment by or on behalf of the holder for the time being of such Asset (regardless of whether such holder actually received such payment).

"Clearing Business Day" means a day on which the relevant Clearing System is open for the execution of settlement instructions and on which it is scheduled to close at or later than its regular weekday closing time.

"Clearing System" means any of Euroclear, Clearstream and any other clearing system approved by the Trustee and the Principal Paying Agent in which Notes are cleared, and includes reference to the operators thereof.

"Clearstream" means Clearstream Banking, société anonyme.

"Conditions" means the terms and conditions of the Notes, comprising the Base Conditions as modified by the Supplement Conditions.

"Couponholders" means bearers of Coupons and Talons relating to the Notes.

"Coupons" means bearer coupons relating to Interest-bearing Bearer Notes and, unless the context

otherwise requires, Talons.

"Custodian Rights" means all of the Issuer's rights against the Custodian, to the extent that they relate to the Assets and any sums derived from them.

"Day Count Fraction" means, for any period of time (including the first but excluding the last day of that period):

- (i) if **"Actual/365"** is specified, the actual number of days in the period divided by 365 (or, if any portion of the period falls in a leap year, the sum of the number of days falling in the leap year divided by 366 and the number not falling in the leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified, the number of days in that period divided by 365;
- (iii) if **"Actual/360"** is specified, the number of days in that period divided by 360;
- (iv) if **"30/360"** is specified, the number of days in that period divided by 360 (calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of that period is the 31st day of a month but its first day is not the 30th or 31st day of a month, in which case the month that includes that last day will not be shortened to a 30-day month, or (b) the last day of that period is the last day of February, in which case February will not be lengthened to a 30-day month)); and
- (v) if **"30E/360"** is specified, the number of days in that period divided by 360 (calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of that period unless, if that period ends on the Maturity Date, the Maturity Date is the last day of February, in which case February will not be lengthened to a 30-day month).
- (vi) If **"Actual/Actual-ISMA"** is specified and:
 - (a) The period is equal to or shorter than the Interest Period in which it falls, an amount equal to the number of days in such period divided by (x) the product of the number of days in the Interest Period and (y) the number of Interest Periods normally ending in any year; and
 - (b) The period is longer than a single Interest Period, the sum of:
 - (x) The number of days in such period falling in the Interest Period in which it begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year; and
 - (y) The number of days in such period falling in the Interest Period in which it ends divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year.

"Defaulted Asset" means an Asset any part of which (i) is the subject of a payment default; or (ii) has become repayable prior to its stated maturity date other than in accordance with its scheduled repayment profile or as a result of the exercise of a holder option arising other than as a result of an event of default or similar event or (iii) is capable (unless the Trustee otherwise agrees) of being declared repayable on such terms.

"Definitive Notes" means Notes in definitive form.

"Deliverable Amount" means, in connection with any Notes subject to a single Delivery Instruction Certificate, the sum of (i) a portion, determined by the Calculation Agent in its absolute discretion, of the Net Portfolio corresponding to the number of Notes subject to that Delivery Instruction Certificate but rounded down to the nearest whole number of assets; (ii) the Net Proceeds of that fraction of the Net Portfolio that was the subject of such rounding down; and (iii) where the Aggregate STP is payable to the Issuer, a pro-rata portion of such Aggregate STP.

"Delivery Instruction Certificate" means, in respect of any delivery of Assets under the Conditions, a delivery instruction certificate substantially in the form set out in the Programme Deed, validly completed and executed by the relevant Noteholder.

"Designated Account" means, (i) in respect of any holder of a Registered Note, the account of such

Noteholder appearing in the Register or as is otherwise advised by the Noteholder to the Registrar, and (ii) in respect of a Bearer Note, such account as is advised to the Principal Paying Agent by the Noteholder. In either case the account must be with a bank in the Principal Financial Centre.

“Designated Address” means, in respect of any holder of a Registered Note, the address of such Noteholder appearing in the Register.

“determination” includes calculation.

“Disposal Assets” means any Assets or other securities that are required by the Conditions to be disposed of by the Disposal Agent from time to time.

“Disposal Rights” means, where there is a Disposal Agent, all of the Issuer’s rights against the Disposal Agent, to the extent that they relate to any Assets or the proceeds of their sale.

“Drawdown Deed” means the Drawdown Deed supplemental to the Programme Deed that, as part of the Trust Deed, constitutes the Notes, including the form of Supplement.

“Early Cash Redemption Amount” means the amount realised upon the sale of the Disposal Assets in accordance with Clause 44.2 of the Programme Deed and after the deduction of all Expenses incurred by the Issuer in connection with such sale and the early redemption of the Notes plus (if it is payable to the Issuer) or minus (if it is payable by the Issuer) the absolute value of the Aggregate STP, divided by the number of the Notes falling due for redemption;

“Early Redemption Amount” is defined in Condition 5.2(c).

“Early Redemption Date” means the date specified as such in the Notice of Redemption, or otherwise on which the Notes fall due for early redemption.

“Early Redemption Event” means any of an Asset Event, a Swap Event or a Tax Redemption Event.

“Effective Date” means the date on which the Programme Deed was executed or most recently modified.

“Euroclear” means Euroclear Bank N.V./S.A. as operator of the Euroclear System.

“Events of Default” means the events set out in Condition 11.2.

“Exercise Notice” means an exercise notice in or substantially in the form set out in the Programme Deed.

“Exercised Note” means a Note in respect of which a Noteholder Settlement Option, an Issuer Call Option or a Noteholder Put Option has been exercised. An Exercised Note may not be withdrawn without the Issuer’s prior consent.

“Expenses” in respect of any person, includes (i) remuneration or fees due to; (ii) costs, charges, losses, expenses, taxes and liabilities incurred by; and (iii) claims, demands and actions brought or made against that person and will include any taxes charged or becoming payable as a result of any such item and any Expenses properly incurred in defending any such claims.

“Extraordinary Resolution” means resolution as described and passed in accordance with the Meetings of Noteholders provisions set out in the Programme Deed.

“Fungible Notes” means notes that are issued with identical terms to the Notes (except for the Issue Price and the first payment of interest) and are, or are to be, consolidated with the existing Notes so as to form a single series.

“Global Certificate” means a certificate in permanent global form representing Registered Notes in a form approved by the Trustee.

“Global Note” means a permanent global Note representing some or all of the Notes, substantially in the form set out in the Programme Deed and, unless the context requires otherwise, includes reference to any Global Certificate.

“Interest” means all amounts in the nature of interest payable under the Conditions.

“Interest Accrual Period” means each successive period beginning on (and including) an Interest Reference Date and ending on (but excluding) the next succeeding Interest Reference Date.

"Interest Amount" means the amount of Interest payable in respect of a Note in respect of an Interest Accrual Period.

"Interest Calculation Amount" means, in relation to a Note, the amount by reference to which interest on that Note is calculated, and will be the outstanding principal amount of that Note.

"Interest Cessation Date" means the date specified as such or, if none, the Redemption Date.

"Interest Commencement Date" means the date specified as such or, if none, the Issue Date.

"Interest Determination Date" means the date specified as such or, if none, where the Relevant Currency is (i) sterling, the first day of the Interest Accrual Period; (ii) euro, the day two TARGET Business Days prior to the first day of the Interest Accrual Period; and (iii) any other currency, the day two London Business Days for the Relevant Currency prior to the first day of that Interest Accrual Period.

"Interest Period" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next succeeding Interest Payment Date.

"Interest Rate" means the rate of interest specified or determined to be applicable from time to time in accordance with the Conditions.

"Interest Reference Date" means each date specified as such or, if none are specified, each Interest Payment Date, and includes for the purposes of determining Interest Accrual Periods the Interest Commencement Date.

"Irish Issuer" means an Issuer incorporated in Ireland.

"Irish Issuer Redemption Option" means the option described in Condition 8.1.

"ISDA Definitions" means the 2000 ISDA Definitions, published by ISDA, or such other definitions as are specified as such.

"ISDA Rate" means a rate equal to the floating rate that would be determined by the calculation agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the floating rate option is the ISDA Rate and the designated maturity is the Specified Duration each as specified in the Supplement and the relevant reset date is the first day of that Interest Accrual Period. In this definition "calculation agent", "designated maturity", "floating rate", "floating rate option", "reset date" and "swap transaction" are as defined in the ISDA Definitions.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"Issuer Option" means an Issuer Put Option or any other option of the Issuer specified in the Conditions.

"Issuer Transaction Fees" means any fees paid to the Issuer by the Arranger from time to time as consideration for the Issuer agreeing to issue Notes under the Programme.

"Issuer's Form" means the legal form in which the Issuer is organised, which will be specified in the Programme Deed and in the Supplemental Offering Circular.

"Issuer's Jurisdiction" means the jurisdiction under the laws of which the Issuer has been organised, which will be specified in its Programme Deed and in the Supplemental Offering Circular.

"Issuer" means the entity specified as such.

"Jersey Issuer" means an Issuer incorporated in Jersey.

"Linear Interpolation" means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Accrual Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of the such Interest Accrual Period.

"Listed Notes" means Notes that are intended to be listed on a Stock Exchange.

"Listing Rules" means the listing rules of any Stock Exchange on which the Notes are listed.

"Loan Service Agent" means, where one or more of the Assets comprises a loan, the agent designated as such or, if none is specified, the Principal Paying Agent.

"Long Term Investments" means investments of more than one year.

"Luxembourg Issuer" means an Issuer incorporated in Luxembourg.

"modified" includes amended, supplemented, restated or replaced.

"Moody's" means Moody's Investors Service Limited.

"MTM Trigger" means, where any MTM Trigger Contracts are specified as such, as at any time (i) the MTM Trigger Value has equalled or exceeded the MVA Factor, or (ii) the Net Note Value has equalled or fallen below the NAA Factor.

"MTM Trigger Contract" means each Transaction Agreement specified as such in the Conditions.

"MTM Trigger Event" means the notification (by the Calculation Agent to the Issuer (copied to the Trustee) of its determination that an MTM Trigger has occurred.

"MTM Trigger Positive Position" means, in respect of any Transaction Counterparty which has entered one or more MTM Trigger Contracts, the net amount, as determined by the Calculation Agent, that would be payable by the Issuer to such Transaction Counterparty upon the designation of an Early Redemption Event in respect of the Notes, expressed in the Relevant Currency, and in respect of the termination of all MTM Trigger Contracts to which it is a party. Where such net amount would be payable to the Issuer, the MTM Trigger Positive Position with respect to that Transaction Counterparty will be nil.

"MTM Trigger Value" means the aggregate of each MTM Trigger Positive Position.

"MVA" means, as at any time, the market value, as determined by the Calculation Agent, of the Assets at that time.

"MVA Factor" means the percentage of the MVA specified as such or, if none, 50 per cent.

"NAA Factor" means the percentage of the Nominal Amount of the Assets specified as such or, if none, 50 per cent.

"Net Affected Assets" means those Affected Assets remaining following liquidation by the Disposal Agent of sufficient Affected Assets to satisfy any Transaction Termination Amount payable by the Issuer.

"Net Note Value" means MVA - MTM Trigger Value, as determined by the Calculation Agent.

"Net Portfolio" means, for the purposes of determining any Deliverable Amount, the Net Affected Assets.

"Net Proceeds" means the proceeds of realisation of any Assets actually received on the Trustee's behalf less all Expenses.

"Noteholder Option" means a Noteholder Settlement Option, a Noteholder Put Option, or any other option of a Noteholder specified in the Conditions.

"Noteholder" means the bearer of a Bearer Note or the registered holder of a Registered Note

"Noteholder Put Option" means (i) any Noteholder optional redemption right arising under Condition 8.1(b); and (ii) any other optional redemption right specified as such.

"Notes" means the notes constituted and secured by the Trust Deed and for the time being outstanding or, as the context requires, a certain number of them, and includes any Global Note representing them, and in the case of a Bearer Note includes that Bearer Note, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Note, includes the related Certificate and in each case any replacements issued under the Conditions.

"Notice of Redemption" means any valid notice of redemption given by the Issuer to the Trustee and the Noteholders in accordance with Condition 5.2 or 5.6, which will specify the Early Redemption Date and will be irrevocable. If no notice period is specified a Notice of Redemption must be given not more than 45 nor less than 30 Business Days in advance of such redemption.

"Obligations" means Notes or other secured obligations created by the Issuer under the Programme.

"Offering Circular" means the Programme Offering Circular together with the Supplemental Offering Circular.

"Optional Redemption Date" means any Call Redemption Date, Put Redemption Date, and other date specified as such in a Notice of Redemption or an Exercise Notice.

"outstanding" means all the Notes issued except (i) those which have been redeemed in accordance with the Conditions; (ii) those whose Redemption Date has occurred and in respect of which the Issuer has paid all the due redemption moneys (and interest to the date for redemption and any interest payable after such date) to the Trustee, the Principal Paying Agent or the Registrar in accordance with the Trust Deed and such moneys remain available for payment to Noteholders; (iii) those which have become void or in respect of which claims have become prescribed; (iv) those which the Issuer has purchased and cancelled in accordance with the Conditions (v) any Global Note to the extent it has been exchanged for the relative Notes in definitive form pursuant to its provisions; (vi) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes in accordance with their Conditions; and (vii) for the purpose of ascertaining the outstanding principal amount of the Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions.

"Page" means the part of a particular information service that is specified as providing the Screen Rate as of the Issue Date, or such replacement or successor page as may be nominated by the provider or sponsor of such service (or its successors) from time to time.

"Paying Agent" means the Principal Paying Agent specified as such in the Programme Deed, and each other person specified as a Paying Agent.

"Payment Date" means the first date on which a Noteholder could claim the relevant payment by transfer to an account under the Conditions, disregarding the necessity for it to be a business day in the place of presentation.

"Physical Settlement Date" in connection with the delivery of Assets under the Conditions means the earliest date, following receipt of a Delivery Instruction Certificate from such Noteholder, that the Issuer can practicably deliver the Assets to the Noteholder through the Clearing System unless a Settlement Disruption Event has occurred, in which case it will be the next day on which settlement of the Assets can take place through the Clearing Systems, provided that if settlement is not possible for ten successive Clearing Business Days following the originally determined date, it will be (i) the first day on which settlement can be effected in any other commercially reasonable manner or, if settlement cannot be effected in any other commercially reasonable manner, (ii) the next day on which settlement of the Assets can take place through the Clearing Systems. No additional amounts will be payable in respect of any postponement to the Physical Settlement Date in accordance with this definition.

"Potential Event of Default" means an event that with the giving of notice, passing of time or the forming of an opinion would cause an Event of Default.

"Principal Agent" means, in the case of Registered Notes, the Registrar, and in the case of Bearer Notes, the Principal Paying Agent.

"Principal Financial Centre" means, the principal financial centre with respect to the Relevant Currency (which, in the case of the euro, will be any leading financial centre in the European Union having access to the TARGET System).

"Principal" includes any premium payable under any Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable under the Notes.

"Priority of Claims" means the priority specified or, if none, as set out in Condition 3.1(c).

"Product Supplement" means any document identified as such in the Drawdown Deed.

"Programme" means the Issuer's "MAJOR" Multi-Jurisdiction Repackaging Programme established under the Programme Deed.

"Programme Counterparties" means the parties identified as such in the Programme Deed.

"Programme Deed" means the deed between the Issuer and the specified Programme Counterparties

under which such parties have constituted the Programme.

"Programme Offering Circular" means the offering circular relating to the Programme identified in the Supplement.

"Rated Issuer" means, at any time, an Issuer that has issued any series of Rated Notes which remain outstanding at such time.

"Rated Notes" means Notes which have been rated by a Rating Agency.

"Rating Agency" means any debt-rating agency specified as such.

"Rating Investment Criteria" means, in respect of Rated Notes, the criteria specified as such or, if not specified, (i) for Long Term Investments, Aaa (Moody's) for Notes rated by Moody's, AAA (S&P) for Notes rated by S&P, both such ratings for Notes rated by Moody's and S&P, and either such rating for Notes rated by any other Rating Agency; and (ii) for Short Term Investments, P-1 (Moody's) for Notes rated by Moody's, A1+ (S&P) for Notes rated by S&P, both such ratings for Notes rated by Moody's and S&P, and either such rating for Notes rated by any other Rating Agency.

"Receipts" means any bearer instalment receipts relating to the Notes.

"Record Date" means the fifteenth day before the due date for payment of any payment due on a Registered Note.

"Redemption Amount" means the amount specified as such or, if none, the outstanding Principal Amount.

"Redemption Date" means any date (including the Maturity Date and any Early Redemption Date) on which the Notes become due for redemption for any reason.

"Reference Banks" means the institutions specified as such or, if none, five major banks selected by the Calculation Agent in the market most closely connected with the Benchmark.

"Register" means the register of holders of Registered Notes maintained by the Registrar.

"Registered Notes" means Notes in registered form.

"Regulations" means any applicable laws, regulations, directives or requirements that are contractually or otherwise legally binding on the Issuer as modified or replaced from time to time.

"Relevant Currency" means the currency specified as such or, if none, the currency in which the Notes are denominated.

"Relevant Date" means, in respect of any payment due under any Note, the date on which such payment first becomes due or, if any amount payable is improperly withheld or refused the earlier of (a) the date on which payment in full of the amount outstanding is made; or (b) seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Time" means the time specified as such or, if none, 11:00 am London time.

"Representative Amount" means the amount specified as such or, if none, a representative amount for a single transaction in the relevant market at the time.

"rights" includes rights, title, benefit and interest.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Screen Rate" means the arithmetic mean of the rates or, where there is a composite quotation or is customarily supplied by one entity, the single rate for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Interest Reference Date appearing on the Page at the Relevant Time on the Interest Determination Date.

"Secured Parties" means the entities specified as such.

"Secured Property" means any Assets, the Series Rights and any other assets of the Issuer that are subject to any Additional Security granted by the Issuer in respect of the Notes.

"Security Document" means the Trust Deed and any document specified as such under which the Issuer gives security in respect of the Notes.

"Security Interests" means the individual security interests which comprise the Security.

"Security" means the security over the Secured Property granted by the Issuer in respect of the Notes by the Security Documents.

"Series Rights" means the Asset Rights, Custodian Rights, Disposal Rights, Agency Rights and Swap Rights and any rights the Issuer has against the vendor of any Assets for delivery of such Assets.

"Settlement Disruption Event" means an event beyond the control of the Issuer or any Transaction Counterparties, as a result of which the relevant Clearing System cannot, in the Calculation Agent's opinion, deliver any part of the Assets. If a Settlement Disruption Event applies to part of the Assets only, settlement will be postponed, in accordance with the Conditions, only in respect of that part.

"Short Term Investments" means investments of one year or less.

"Shortfall" means any shortfall arising after application of the proceeds of the realisation of any Security in accordance with the Trust Deed.

"specified" means, unless the context requires otherwise, specified in the Supplement.

"Specified Duration" means the duration specified as such or, if none, a period equal to the corresponding Interest Accrual Period, ignoring any adjustment made in accordance with any Business Day convention.

"Stock Exchange City" means, in respect of Notes listed on the Irish Stock Exchange Limited, Dublin, and in the case of any other Stock Exchange on which the Notes are listed, any city in which the Issuer is required to maintain one or more Agents in pursuant to such Stock Exchange's rules.

"Stock Exchange" means the Irish Stock Exchange Limited and any other stock exchange on which the Notes may be listed from time to time.

"Supplement" means the supplement to the Offering Circular scheduled to the Drawdown Deed, together with any applicable Product Supplement.

"Supplement Conditions" means the terms and conditions set out in the Supplement.

"Supplemental Offering Circular" means any supplement to the Programme Offering Circular specified as such.

"Swap Event" means the termination of a Swap Agreement in whole for any reason.

"Swap Rights" means all of the Issuer's rights under the Swap Agreements and in respect of any sums or assets received under them.

"Swap Termination Payment" means the amount determined by the Calculation Agent as being payable on any whole or partial termination of a Swap Agreement.

"Talons" means bearer talons for further Coupons related to the Notes.

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor.

"Tax Redemption Event" means, where there has been an Adverse Tax Event and the Noteholders have not passed an Extraordinary Resolution amending the Conditions to provide for payment subject to such Adverse Tax Event, the Issuer's failure, before the next payment is due under the Notes, to arrange its substitution in accordance with Condition 5.2(a)(ii).

"Taxes" includes any stamp, issue, documentary, corporation, capital gains or other taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed and includes any interest and penalties in respect thereof.

"Tranche" means a tranche or class of Obligations.

"Transaction Agreements" means the Programme Deed, the Drawdown Deed, the Notes, any Swap

Agreements, any Security Documents and any other documents specified as such in the Drawdown Deed.

"Transaction Counterparties" means the Trustee and any Swap Counterparty, Dealer, and other Agents specified as such.

"Transaction Termination Amount" means the aggregate of any Aggregate STP payable to the Counterparty and any Expenses payable by the Issuer upon any early redemption of the Notes.

"Transfer Form" means the form of transfer endorsed on a Certificate, or another form substantially to the same effect.

"Trust Deed" means the deed comprising the Trust Terms as modified by the Drawdown Deed.

"Trust Terms" means the Trust Provisions, the Base Conditions, the Product Supplements, the Forms of Notes and the Meetings of Noteholders provisions, each as set out in the Programme Deed.

"Trustee Expenses" means Expenses incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed (including any Taxes required to be paid, the costs of realising any security and the Trustee's remuneration).

"TTA Account" means the account of the Custodian into which the TTA Payment must be paid in order to validly exercise the TTA Option.

"TTA Exercise Period" means the period from the date of delivery of the TTA Notice to the close of business in London 3 Business Days prior to the Early Redemption Date.

"TTA Notice" means a notice from the Calculation Agent to the Noteholders, the Trustee, the Principal Paying Agent and the Custodian specifying (i) the amount of the TTA Payment and (ii) details of the TTA Account.

"TTA Payment" means an amount equal to any Transaction Termination Amount payable by the Issuer upon early redemption of the Notes.

"TTA Payment Receipt Notice" means a notice from the Custodian to the Calculation Agent confirming receipt of the TTA Payment into the TTA Account.

"TTA Option" means the right of a 100% Noteholder to make payment of the Transaction Termination Amount on the Issuer's behalf in accordance with Condition 5.2(d).

"TTA Option Notice" means a single valid Delivery Instruction Certificate or Exercise Notice (as the case may be) representing 100 per cent of the outstanding Notes, and notifying exercise of the TTA Option.

"TTA Payment Eligible Notes" means Notes in respect of which the TTA Option is specified as applicable and on any early redemption of the Notes (i) "Asset Delivery" or "Noteholder Settlement Option" applies, and (ii) a Transaction Termination Amount is payable by the Issuer.

"Unrated Notes" means Notes that are not Rated Notes.

"Zero Coupon Note" means a Note the Interest Basis for which is specified as "Zero Coupon" or that otherwise bears no interest. References in these Conditions to Interest (other than Interest due after the Maturity Date), Coupons and Talons will not apply to Zero Coupon Notes.

Offering Circular Definitions

The terms "Issuer", "Principal Paying Agent", "Share Trustee" and "Trustee" will have the meanings given to them in the Offering Circular.

Supplement Definitions

To the extent they are applicable, the terms "Additional Security", "Applicable Provisos", "Application of Proceeds", "Business Day Jurisdictions", "Calculation Agent", "Call Redemption Amount", "Custodian", "Currency", "Dealer", "Denomination", "Disposal Agent", "Floating Rate Option", "Instalment Amounts", "Instalment Dates", "Interest Basis", "Interest Payment Date", "ISDA Rate", "Issue Date", "Issue Price", "Issuer Call Option", "Issuer Call Option Period", "Listing Agent", "Maturity Date", "Noteholder Put Option Period", "Notice Agent", "Partial Redemption Method", "Principal Amount", "Put Redemption Date", "Registrar", "Relevant Financial Centre", "Secured Parties", "Seller",

"Stabilisation Agent", "Swap Agreement", and "Swap Counterparty" will have the meaning given to them in the relevant Supplement.

Part V Product Supplements

A Standard Credit Linked Note Terms

[to be inserted]

Part VI Master Swap Terms

24 INTERPRETATION AND INCORPORATION BY REFERENCE

- 24.1 Interpretation:** Capitalised terms used in this Part but not otherwise defined in the Programme Deed have the meanings given to them in the 1992 ISDA Master Agreement (multi-currency, cross-border) published by ISDA (the "ISDA Master Agreement").
- 24.2 ISDA Master Agreement Definitions to Prevail:** To the extent that they are inconsistent with terms defined in the Programme Deed, the definitions set out in the ISDA Master Agreement will prevail.
- 24.3 Incorporation:** The ISDA Master Agreement is deemed incorporated into these Master Swap Terms as if it were set out in full.

25 CONSTITUTION OF SWAP AGREEMENT

Each Swap Counterparty which is a party to the Programme Deed severally agrees with the Issuer that such Swap Counterparty and the Issuer will be bound by the Master Swap Terms as if such terms were expressed to have effect as a separate agreement dated as of the Effective Date between such Swap Counterparty as "Party A" and the Issuer as "Party B" (with respect to such Swap Counterparty and the Issuer the "Swap Agreement").

26 ADDITIONAL COVENANTS

- 26.1 Swap Counterparty Covenants Etc.:** Each party designated as Party A under any Swap Agreement:
- (a) **Covenants:** covenants with the Trustee in the terms of the Clause entitled "Swap Counterparty Covenants" in the Trust Terms; and
 - (b) **General Compliance:** agrees to comply with all other applicable provisions of the Programme Deed.

27 SCHEDULE TO ISDA MASTER AGREEMENT

The ISDA Master Agreement will be deemed completed by a Schedule in the following form:

"Schedule to the ISDA Master Agreement"

1 TERMINATION PROVISIONS

- 1.1 "Specified Entity"** means, in relation to both Parties, for the purpose of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(iv):	Not Applicable

- 1.2 "Specified Transaction"** will have the meaning specified in Section 14.

1.3 Elections relating to Events of Default

- (a) The "Default under Specified Transactions" provisions of Section 5(a)(v) will not apply to either Party.
- (b) The "Cross Default" provisions of Section 5(a)(vi) will not apply to either Party.
- (c) The "Merger Without Assumption" provisions of Section 5(a)(viii) will not apply to Party B.

1.4 Bankruptcy Amendments

- (a) **Both Parties:** Section 5(a)(vii) is hereby amended by:
- (i) adding in Clause (1) thereof (third line) after the word "merger" the words "or, in the case of Party A, or the Credit Support Provider of Party A, reconstitution, incorporation, or admission or withdrawal of a partner"; and
 - (ii) adding in Clause (5) (fourteenth line) thereof after the word "merger" the words "or, in the case of Party A, or any Credit Support Provider of Party A, reconstitution or incorporation";
- (b) **Party B Only:** Section 5(a)(vii) is hereby amended with respect to Party B only as follows:
- (i) Section 5(a)(vii)(2) will not apply;
 - (ii) Section 5(a)(vii)(3) will take effect with the words "the Noteholders" substituted for "its creditors";
 - (iii) Section 5(a)(vii)(6) and (7) will take effect with the words "assets on which the liabilities of Party B under the relevant transaction are secured pursuant to the relevant Trust Deed" substituted for "all or substantially all its assets"; and
 - (iv) Section 5(a)(vii)(9) will not apply.

1.5 Credit Event Upon Merger: The "Credit Event Upon Merger" provisions of Section 5(b)(iv) will not apply to either Party.

1.6 Automatic Early Termination: The "Automatic Early Termination" provision of Section 6(a) will not apply to either Party.

1.7 Payment on Early Termination: For the purpose of Section 6(e):

- (a) Market Quotation will apply.
- (b) The Second Method will apply.

1.8 "Termination Currency" means the currency selected by the Party which is not the Defaulting Party or the Affected Party or where there is more than one Affected Party, the currency agreed by Party A and Party B. However, the Termination Currency will be one of the currencies in which payments are required to be made in respect of Transactions. If the currency selected is not freely available, or where there are two Affected Parties and they cannot agree on a Termination Currency, the Termination Currency will be U.S. dollars.

1.9 Additional Termination Event: Additional Termination Event will apply. The following event will constitute an Additional Termination Event with the Affected Party being Party B:

"Any Obligations of Party B referred to in the Confirmation becoming repayable at any time prior to their stated maturity, provided that if an event or circumstance which would otherwise constitute such an Additional Termination Event would also constitute another Termination Event or Event of Default, it will be treated as only constituting such other Termination Event or Event of Default."

1.10 Consequences of an Additional Termination Event: Upon the occurrence of an Additional Termination Event specified in paragraph 1.9 above, an Early Termination Date in respect of the relevant Transaction will occur immediately and the references to "Additional Termination Event" in Section 6(b)(iv) will be deleted. Party B will procure that the Trustee or the relevant Paying Agent will notify Party A of any notice of early redemption given under such Obligations.

1.11 Separate Agreements: Section 1(c) will be deleted and replaced with the following:

"Notwithstanding anything to the contrary in this Agreement, each Transaction is entered into on the basis that this Agreement and the Confirmations for each Transaction entered into in connection with a single Series of Notes form a single agreement with respect to that Transaction, and "Transaction" and "Agreement" will be interpreted accordingly. This Agreement will not form a single agreement with Confirmations relating to more than one Series of Notes unless the relevant Confirmations so provide. It is understood that the parties would not otherwise enter into any Transaction. References to this "Agreement" in respect of that Transaction mean this document together with the Confirmation relating to that Transaction."

Section 6(a) will be amended by deleting from the fifth and sixth lines the words "all outstanding Transactions", and inserting in each case the words "the Transaction to which such Event of Default relates".

2 TAX REPRESENTATIONS

2.1 Payer Tax Representations

For the purposes of Section 3(e), each Party will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, or any Relevant Jurisdiction to make any deduction or withholding, for or on account of any Tax, from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e)) to be made by it or to the other party under this Agreement.

In making this representation it may rely on:

- (i) the accuracy of any representation made by the other party pursuant to Section 3(f);
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii); and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d),

provided that it will not be a breach of this representation where reliance is placed on Sub-paragraph (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

2.2 Payee Tax Representations

For the purpose of Section 3(f), each Party will represent that it is organised in the Form and in the Jurisdiction set out in the Programme Deed.

3 AGREEMENT TO DELIVER DOCUMENTS

3.1 Documents: For the purposes of Section 4(a)(i) and (ii), in addition to the documents listed in Section 4(a)(iii), the specified Parties agree to deliver the following documents at the execution of the Swap Agreement:

<i>Party</i>	<i>Document</i>	<i>Covered by Section 3(d) Representation</i>
Party A	Credit Support Document	No
Both Parties	Certified incumbency certificate or other evidence of authority and specimen signatures with respect to each party and its signatories	Yes
Party B	Certified resolutions of Party B's governing body authorising this Agreement and the Transactions contemplated hereby and authorising a specified person or persons to execute and deliver on its behalf the Swap Agreement, the	Yes

documents incorporated by reference in it and the Confirmations entered under it

Party B Legal opinion with respect to Party B (as to English law and the law of the Issuer's Jurisdiction) No

3.2 Additional Tax Documents Where Party A is a US Counterparty: If Party A is specified as a US Counterparty, Party B agrees to complete accurately, and in a manner reasonably satisfactory to Party A, a United States Internal Revenue Service Form W-8BEN (with all parts fully completed), or any successor form (i) on a date which is before the first Scheduled Payment Date under this Agreement, and every three years thereafter, (ii) promptly upon reasonable demand by Party A, and (iii) promptly upon learning that any such form previously provided by Counterparty has become obsolete, incorrect, or ineffective.

4 MISCELLANEOUS

4.1 Notices: Each party's address for communications for the purpose of Section 12(a) is set out in the Programme Deed.

4.2 Process Agents: For the purpose of Section 13(c):

- (a) **Party B:** Party B appoints the Process Agent as its English process agent.
- (b) **Party A:** Unless Party A is specified as a UK Counterparty, Party A appoints the Process Agent as its English process agent.

4.3 Offices, Multi-branch Parties

- (a) The provisions of Section 10(a) will be applicable.
- (b) For the purpose of Section 10(c) neither party is a Multi-branch Party.

4.4 Calculation Agent: The Calculation Agent for each Transaction will be Party A, unless otherwise specified in the related Confirmation.

4.5 Credit Support Documents

- (a) **Party A:** Details of any Credit Support Document for Party A are set out in Part I of the Programme Deed.
- (b) **Party B:** With respect to each Confirmation, the Trust Deed relating to such Confirmation.

4.6 Credit Support Providers

- (a) **Party A:** Details of any Credit Support Providers for Party A are set out in Part I of the Programme Deed.
- (b) **Party B:** Not Applicable.

4.7 Governing Law: This agreement will be governed by, and construed in accordance with, English law.

4.8 Netting of Payments: Sub-paragraph (ii) of Section 2(c) will apply to Transactions.

4.9 Affiliate: In respect of Party A, "Affiliate" will have the meaning specified in Section 14, provided that for the purposes of Section 3(c) it will be limited to any Credit Support Provider of the party. In respect of Party B, "Affiliate" will be not applicable.

5 OTHER PROVISIONS

5.1 Accuracy of Specified Information: Section 3(d) is hereby amended by adding in the third line thereof after the word "respect" and before the period the words "or, in the case of audited or un-audited financial statements, a fair presentation of the financial condition of the relevant person".

5.2 Transfer: Section 7 is replaced in its entirety by the following:

"Subject to Section 6(b)(ii), neither this Agreement nor any interest in or obligation under it may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, which consent will not be arbitrarily withheld or delayed, except that:

- (a) **Reorganisation:** a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger into, or transfer of all or substantially all its assets to or reorganisation, incorporation, re-incorporation, or reconstitution into or as, another entity (but without prejudice to any other right or remedy under this Agreement);
- (b) **On Default:** a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e); and
- (c) **Transfer to Affiliates:** in addition to any other transfer rights, Party A may, without recourse, transfer this Agreement (in whole but not in part) to any of Party A's Affiliates provided that:
 - (i) **Equivalent Creditworthiness:** the transferee must have either:
 - (a) **Credit Rating:** a credit rating at least equal to that of Party A's Credit Support Provider; or
 - (b) **Credit Support:** credit support in respect of the transferred obligations from Party A's Credit Support Provider or another entity with at least an equal credit rating substantially the form of Party A's Credit Support Document.
 - (ii) **No Gross-up:** Party B will not be required to pay the transferee an amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii), or 6(e)) greater than the amount in respect of which Party B would have been required to pay to Party A in the absence of such transfer;
 - (iii) **No Withholding:** Party B will not receive a payment from which an amount has been withheld or deducted, on account of a Tax under Section 2(d)(i) (except in respect of interest under Section 2(e), 6(d)(ii), or 6(e)), in excess of that which Party A would have been required to so withhold or deduct in the absence of such transfer, unless the transferee would be required to make additional payments pursuant to Section 2(d)(i)(4) corresponding to such withholding or deduction;
 - (iv) **Not Unlawful:** it does not become unlawful for either party to perform any obligation under this Agreement as a result of such transfer; and
 - (v) **No Event of Default:** an Event of Default or Termination Event does not occur as a result of such transfer.

With respect to the results described in Sub-paragraphs (ii) and (iii) above, Party A will cause the transferee to make, and Party B will make, such reasonable Payer Tax Representations and Payee Tax Representations as may be mutually agreed upon by the transferee and Party B in order to permit such parties to determine that such results will not occur upon or after the transfer.

Any transfer of any obligations of either party made under this Section will constitute an acceptance and assumption of such obligations by the transferee, a novation of the transferee in place of the transferor with respect to such obligations (and any related interests so transferred), and a release and discharge by the non-transferring party of the transferor from,

and an agreement by the non-transferring party not to make any claim for payment, liability, or otherwise against the transferor with respect to, such obligations from and after the effective date of the transfer."

5.3 Notices: Section 12(a) will be amended by deleting from the second and third lines thereof the words "(except that a notice or other communication under Section 5 or 6 may not be given by facsimile or electronic messaging system)".

5.4 Confirmations: On the Trade Date for each Transaction Party A will send to Party B a Confirmation. Party B will promptly confirm the accuracy of, or request the correction of, such Confirmation, specifying how it believes the terms of the Confirmation should be correctly stated.

5.5 Telephone Conversations: Some or all of the telephone conversations between the parties may, in accordance with market practice, be taped without the use of a warning tone and retained by either party. Each party consents to such recording, and to such recording being adduced as evidence in any court proceedings.

5.6 Additional Representations: Section 3 is hereby amended by adding the following additional Sub-sections:

(a) **No Agency:** It is entering this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(b) **No Reliance:** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party and each Transaction: (a) the other party is not acting as a fiduciary or financial or investment advisor for it; (b) it is not relying upon any representations (whether written or oral) of the other party other than the representations expressly set forth in this Agreement and in such Credit Support Document; and (c) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party.

5.7 No Gross up: Neither Party will in any circumstances be required to pay additional amounts in respect of any Indemnifiable Tax, or be under any obligation to pay to the other any amounts in respect of any liability of such other for or on account of any Tax, and accordingly Section 2(d)(i)(4) and Section 2(d)(ii) of the Agreement will not apply to the Transaction.

5.8 Termination on Tax Event: There will be inserted after the word "will" on the fourth line of Section 5(b)(ii) the words "(or would, but for the effect of paragraph 5.7 headed "No Gross Up" of Part 5 of the Schedule)". In addition, the words, "Party B will be deemed to be the Affected party in all circumstances for the purposes of the foregoing." will be added to the end of each of the Sections 5(b)(ii) and 5(b)(iii).

5.9 Consequences of Tax Event: Section 6(b)(ii) will be amended by deleting the first paragraph thereof and replacing it as follows:

"If an Illegality under Section 5(b)(i)(1) occurs and there is only one Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist."

In addition, the following provision will be inserted as Section 6(b)(v):

“(v) Transfer to Avoid Tax Event: If a Tax Event or a Tax Event Upon Merger occurs, Party A will have the right to require Party B:

- (i) to transfer all of its interest and obligations under this Agreement and the relevant Transaction together with its interest and obligations under the Assets, the Notes and the Programme Deed (as such terms are defined in the Conditions) to another entity, whether or not in the same tax jurisdiction as Party B, which would not have any obligations to withhold or deduct (if Party B is or would be required to make such deduction or withholding) or to which Party A would be entitled to make payments free from the relevant deduction or withholding (if Party A is or would otherwise be required to make such withholding or deduction), subject to obtaining the prior written consent of the Trustee and, if the Agreement relates to an issue of Rated Notes, written confirmation from the Rating Agency that the rating of such Notes will not be adversely affected;
- (ii) to transfer its residence for tax purposes to another jurisdiction, subject to obtaining the prior written consent of the Trustee;

If Party B is unable to transfer its interests to another party or to transfer its tax residence in accordance with the preceding provisions prior to the 30th day following the date of imposition of such withholding taxes or, if earlier, the 10th day prior to the first day on which either party would otherwise be required to make a payment net of withholding taxes, Party A may, notwithstanding Section 6(b)(iv), designate a day not earlier than such day as an Early Termination Date in respect of the relevant Transaction: Party B will be liable to reimburse Party A on the day on which the Notes are repayable in whole for its costs and expenses incurred in effecting the transfers of interests of tax residence referred to above (together with interest thereon at Party A's costs of funds, from and including, the day on which Party A notifies Party B and the Trustee of the same to, but excluding, the day on which the Notes are redeemed in whole).”

5.10 Principal Paying Agent Payment: Party A hereby undertakes with Party B that, unless otherwise provided in the Confirmation, and until duly requested, it will make payment of all sums payable to Party B under the Confirmation direct to the Principal Paying Agent in respect of the series of Notes to which such Confirmation relates.

5.11 Refund of Payment by Custodian: If, in accordance with arrangements entered into between Party A, Party B and the Custodian, Party A has to refund such Custodian any payments made by the Custodian on behalf of Party B in respect of the Relevant Transaction due to the fact that the Custodian does not receive payments on the underlying assets intended to fund such payment, or to pay the Custodian any sum of interest on such refunded payments (together, the “Refunded Payments”), then an amount equal to such Refunded Payments will be due and payable by Party B to Party A under such Transaction on the date that the Refunded Payments are made by Party A to the Custodian, provided that if such date is on or after the Early Termination Date in respect of such Transaction, such amount will be aggregated with, and form part of, any Unpaid Amounts.

5.12 Claw-backs:

(a) **Party A Return Amounts:** If:

- (i) The Custodian has, in its capacity as holder of any Assets, received on Party B's behalf an Asset Payment pursuant to the Asset Conditions;
- (ii) Party B has subsequently paid an amount equal to such Asset Payment (a “Party B Swap Payment”) to Party A under the relevant Transaction; and
- (iii) Subsequent to such Party B Swap Payment the Custodian has been obliged pursuant to the Asset Conditions to repay on the Issuer's behalf a Claw-Back Amount with respect to such Asset Payment;

Then as soon as reasonably practicable following receipt of notice from Party B (or the Custodian on its behalf) that such payment has been made, Party A will pay to Party B an amount equal to such Claw-back (a "Party A Return Amount") but without prejudice to Party B's obligations to Party A set out in paragraph (b).

(b) Party B Return Amounts: if:

- (i) Party A has paid a Party A Return Amount in accordance with paragraph (a); and
- (ii) Party B has received any Claw-Back Payments from the Noteholders in accordance with the Conditions of the related Notes;

Then as soon as reasonably practicable following receipt of each such Claw-Back Payment, Party B will pay to Party A an amount (the "Party B Return Amount") equal to such Claw-back Payment.

- 5.13 Pro rata reduction of Notional Amount following partial redemption:** If Party B redeems any part of the Notes (the "Redeemed Notes") for any reason then (unless otherwise specified in the relevant Confirmation) the Notional Amount of each Party's obligations under the Transaction will be reduced by the proportion the Redeemed Notes bears to the aggregate Principal Amount of the Notes outstanding immediately prior to such partial redemption.
- 5.14 Compensation for pro rata reduction of payment:** If any payments are reduced pursuant to paragraph 5.13 the provisions of Section 6(e) will apply as if an Early Termination Date had occurred on the due date for the redemption of the Redeemed Notes in respect of a Terminated Transaction deemed to consist of payments by each party on the relevant Payment Dates equivalent to the difference between the payments which would have been made by them if there had been no partial redemption of Notes on such date but taking into account prior partial redemptions and the payments which remain to be made thereon after such partial redemption of Notes in accordance with the provisions of the relevant Confirmation. Party B will be deemed to be the Affected Party. If Party B has notified Party A in writing of any potential or scheduled redemption of the Notes prior to Party A's entering into the Transaction the liability of Party B to Party A in respect of any Settlement Amount payable under the provisions of this paragraph will be limited to the proceeds of the Redeemed Notes attributable to Party A in accordance with the terms of the Trust Deed. The requirement for such notification will be satisfied by Party B providing Party A with a copy of the Conditions of the Notes.
- 5.15 Early Redemption Event:** Where an Early Redemption Event has occurred in relation to some or all of the Notes and the security over the Secured Property has been enforced in accordance with the Trust Deed, unless otherwise specified in the relevant Confirmation, Party B will pay to Party A an amount equal to the proceeds of the sale of the Assets less the amount required to be paid to the holders of the Notes in accordance with the Conditions and/or the Trust Deed.
- 5.16 Netting within Transactions:** Section 6(e) will be amended to include the following new Section 6(e)(v):
- "Notwithstanding any other provision of this Section 6(e), and in light of Section 1(c), Section 6(e) will be read and construed so that it only applies in respect of each Transaction separately."
- 5.17 Set-off:** Section 6(e) will be amended to delete the third sentence of the initial paragraph and include the following new Section 6(e)(vi):
- "Notwithstanding any set-off right between Party A on the one hand, and Party B on the other, whether now or hereafter in existence, each party agrees that all payments required to be

made by it under any Transaction will be made without set-off, and that it will not withhold payment or delivery under any Transaction in respect of any default by the other party under any agreement or any amount relating to any agreement between the other party on the one hand and it on the other.””

Part VII Agency Terms

28 DUTIES

28.1 Agents’ Duties

- (a) **Several Liabilities:** The Agents’ obligations are several and not joint.
- (b) **Limitation to Duties:** Each Agent will only be obliged to perform the duties specifically set out in the Trust Deed in respect of which it has agreed in writing, and any duties necessarily incidental thereto. No other obligations may be implied under the Agency Terms.
- (c) **Amendment to Duties:** If the Programme Deed is modified in a way that affects an Agent’s duties, that Agent will not be obliged to perform such duties unless it has first agreed in writing to the relevant amendment.

28.2 Agents to Act for Trustee: Upon written notice from the Trustee at any time after an Adverse Issuer Event, so far as permitted by any applicable law, each of the Agents will:

- (a) **Trustee’s Agent:** act as Agents of the Trustee under the Trust Deed, in accordance with the Agency Terms (except that the Trustee’s liability to the Agents will be limited to amounts held by the Trustee in respect of such Series) and thereafter to hold all Notes comprising such Series and all moneys, documents and records relating to such Notes to the order of the Trustee; and
- (b) **Deliver to Trustee:** deliver all Notes comprising such Series and all moneys, documents and records relating to such Notes to the Trustee or its order.

28.3 Change of Trustee: The Issuer must immediately notify the Agents of any change to the Trustee.

28.4 Liability of Trustee: The Trustee’s liability to the Agents in respect of any Series will be limited to amounts held by the Trustee in respect of such Series and available for application in satisfaction of such liabilities.

29 ISSUE OF NOTES

29.1 Notification: The Issuer must notify the Principal Paying Agent of the fact and terms of any proposed Series by 2 pm at least three Business Days prior to the proposed Issue Date.

29.2 Issue of Global Notes: Upon receipt of necessary information concerning any Tranche to be issued, the Principal Paying Agent will:

- (a) **Bearer Notes:** in the case of Bearer Notes, complete a Global Note in an aggregate principal amount equal to that of the Tranche and, immediately before its issue, authenticate such Global Note; or
- (b) **Registered Notes:** in the case of Registered Notes, transmit the necessary information to the Registrar, at which time the Registrar will complete (or procure the completion of) one or more Certificates in an aggregate principal amount equal to that of the Tranche, arrange for the authentication of each Certificate and deliver them to the order of the Principal Paying Agent before the date specified by the Principal Paying Agent (which must be at least one Business Day after receipt by the Registrar of such instructions).

29.3 Delivery of Certificates: Upon authentication and (if appropriate) delivery of any Global Note, the Principal Paying Agent will deliver it at such time, on such date, to such Clearing System or other person and in such place as it may have agreed with the Issuer.

29.4 Entry in Register: If for any reason a Certificate is not delivered in accordance with the

Issuer's instructions the Principal Paying Agent will immediately notify the Registrar. Failing any such notification, the Registrar will cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person whose name and address appears on each such Certificate on the Issue Date.

29.5 Clearing Systems: Upon delivering any Global Note to a Clearing System, and pending transfer of the Notes represented by such Global Note ("relevant Notes") to the Noteholders' accounts with the Clearing Systems:

- (a) **Clearing System's Holding:** the Principal Paying Agent will instruct the Clearing System to hold the relevant Notes to the Principal Paying Agent's order; and
- (b) **Principal Paying Agent's Holding:** the Principal Paying Agent will hold such relevant Notes to the order of the Issuer.

29.6 Exchange for Definitive Notes and Registered Notes: On any due date for exchange of any Global Note for Definitive Notes, the Principal Paying Agent must, on presentation to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes in a principal amount equal to that portion of such Global Note submitted for exchange. On exchange in full of any Global Note the Principal Paying Agent will cancel it.

29.7 Signing and Format of Notes:

- (a) **Signature:** the Notes of each Series will be signed in accordance with the Programme Deed.
- (b) **Change in Signatories:** The Issuer must promptly notify the Principal Paying Agent of any change in the names of the persons whose signature is to be used on any Note or Certificate and, if necessary, will provide new master Global Notes reflecting such changes.
- (c) **Use of Signatures:** The Issuer may however use the signature of any person who at the date of signing was a duly authorised signatory of the Issuer even if, before issuance, such person ceases to be so authorised. Notes issued in such circumstances will be valid and binding obligations of the Issuer.
- (d) **Definitive Notes:** Definitive Notes will be security printed in accordance with all applicable stock exchange requirements.

29.8 Details of Notes and Certificates Delivered: As soon as practicable after delivering any Note the Principal Agent will supply to the Issuer, the Trustee and the Agents all relevant details of the Notes delivered.

29.9 Cancellation: If any Notes in respect of which notification has been made are not to be issued on a given Issue Date, the Issuer will immediately (and prior to the Issue Date) notify the Principal Agent who will not issue or release the relevant Notes but instead will cancel and destroy them.

29.10 Programme Deed: all Notes will be issued in accordance with the Programme Deed unless the Trustee, the Issuer and all relevant Agents agree otherwise.

30 PAYMENT

30.1 Payment Definitions: In this Clause:

"Agent" means Paying Agent, Registrar or Transfer Agent, as the case may be.

"Asset Non-Payment Notification" means a notification made pursuant to Clause 30.5(a).

"Asset Payment" means a payment due from the Asset Issuer in respect of any Assets.

"Late Payment Notification" means a notification made pursuant to Clause 30.5(c).

"Payment" means any payment due from the Issuer to any Secured Party in respect of a Series that is to be made on the Issuer's behalf by an Agent.

"Principal Payment" means a Payment in respect of Principal.

"Reimbursement" means a reimbursement payment made pursuant to Clause 30.7.

"Swap Non-Payment Notification" means a notification made pursuant to Clause 30.5(b).

"Swap Payment" means a payment due from any Swap Counterparty in respect of any Swap Agreement.

30.2 Payment to the Principal Paying Agent:

- (a) **Same Day Payments:** If Payments are to be made on a "same-day" basis, the Issuer will, on each Payment Date, procure transfer to the Principal Paying Agent of such amount as may be required for the purposes of such Payment.
- (b) **Prior Day Payments:** If Payments are to be made on a "prior-day" basis, the Issuer will, at least one Business Day before each Payment Date, procure transfer to the Principal Paying Agent of such amount as may be required for the purposes of such Payment.

30.3 Pre-advice of Payment: The Issuer will procure that any bank through which a payment to the Principal Paying Agent is to be made irrevocably confirms to the Principal Paying Agent by tested telex or authenticated SWIFT message before 3.00 p.m. London Time on the second Business Day before the due date for payment that it will make such payment.

30.4 Payment by Agents in respect of Notes: Unless it receives a Late Payment Notification and subject to reimbursement on demand in accordance with this Clause, each Agent will, in accordance with the Conditions, pay on behalf of the Issuer on or after each Payment Date, the Payment due in respect of the Notes on such date and may claim any amounts so paid from the Principal Paying Agent. If any such amount is a variable amount, each Agent may rely on notice from the Calculation Agent as to the amount due.

30.5 Notifications: The Principal Paying Agent will, immediately upon becoming aware of such fact:

- (a) **Asset Non-Payment Notification:** notify each of the Agents, the Issuer and the Trustee if it has not received any Asset Payment by the time specified for its receipt.
- (b) **Swap Non-Payment Notification:** notify each of the Issuer, the Trustee and any guarantor of the Swap Counterparty, if any Swap Payment has not been made by the time specified for its receipt.
- (c) **Late Payment Notification:** notify each of the other Agents, the Issuer and the Trustee if, after delivery of an Asset Non-Payment Notification, the relevant payment is subsequently made, provided that until the full amount of such payment has been made to the Principal Paying Agent, none of the Agents will be obliged to make any Payment in respect of the Notes.

30.6 Suspension of Payment by Agents: Upon receipt of an Asset Non-Payment Notification or a Swap Non-Payment Notification, no Agent will make any payment in accordance with Clause 30.3. Upon receipt of a Late Payment Notification, each Agent will recommence making Payments in accordance with Clause 30.3.

30.7 Reimbursements of Agents: The Principal Paying Agent will on demand promptly reimburse each Agent for payments properly made by it in accordance with the Conditions of any Series.

30.8 Method of payment to Principal Paying Agent: All sums payable to the Principal Paying Agent under the Agency Terms must be paid in the currency in which such sums are denominated, in immediately available funds to such account as the Principal Paying Agent

specifies.

30.9 Moneys held by Principal Paying Agent: The Principal Paying Agent may deal with moneys paid to it under the Agency Terms in the same manner as other moneys paid to it as a banker by its customers provided that:

- (a) **No Lien, etc.:** it may not exercise any lien, right of set-off or similar claim in respect of them;
- (b) **No Interest:** it will not be liable to anyone for interest on any sums held by it under the Agency Terms; and
- (c) **No Segregation:** it need not segregate such moneys, unless required by law.

30.10 Partial Payments: If, on presentation of a Note, only part of the amount due in respect of it is paid (other than in accordance with the Conditions):

- (a) **Bearer Notes:** the Agent to whom it is presented will ensure it is enfaced with (i) a memorandum of the amount paid and (ii) the date of payment, and will return it to the person who presented it.
- (b) **Registered Notes:** the Registrar will make a note of the details of such payment in the Register.

Notwithstanding anything contained in this Clause, an Agent need not make any part payment in respect of any Note unless such payment discharges in full the obligations of the Issuer under the Notes in accordance with the Conditions.

30.11 Payments and Advances: If on any date the Principal Paying Agent (i) makes any Payment before receipt of the amount from the Issuer in respect of the relevant Payment; or (ii) pays an amount to the Issuer on the basis that a payment will be received from any person and the Principal Paying Agent has not received such payment by 10.00 am on such date; the Issuer will, on demand:

- (a) **Reimburse Principal Paying Agent:** reimburse the Principal Paying Agent for the relevant amount; and
- (b) **Pay Interest:** pay interest to the Principal Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at a compounded daily rate equal to the Principal Paying Agent's cost of funding the amount, expressed as a rate per annum.

30.12 Payment by Principal Paying Agent in respect of Obligations: The Principal Paying Agent will, in accordance with each Obligation other than the Notes in respect of which it is appointed, pay on behalf of the Issuer each ordinarily scheduled payment due to be made by the Issuer thereunder (each an "Obligation Payment") for value the due date of such payment (the "Obligation Payment Date"). If any Obligation Payment is a variable amount, the Principal Paying Agent may rely upon a notice from the Calculation Agent as to the amount due. Each Obligation Payment will be made from, and to the extent of the aggregate credit balance of, the PPA Account and the Custody Account.

30.13 Consent of Trustee: Until the Agents are notified by the Trustee that the Security has become enforceable, the Trustee's prior consent will not be required for (i) any Agent making a Payment to a Noteholder, (ii) the Principal Paying Agent reimbursing any Agent for such a Payment or (iii) the Principal Paying Agent making a payment to a Secured Party, in each case in compliance with this Clause.

31 REPAYMENT

If claims in respect of any Note become void or prescribed under the Conditions, the Principal Paying Agent will immediately (subject to the Trust Deed) repay to the Issuer the amount that

would have been due on such Note had it been presented for payment before such claims became void or prescribed.

32 EARLY REDEMPTION AND EXERCISE OF OPTIONS

32.1 Issuer Unwind Events: If the Issuer intends to redeem any Notes before their stated maturity date (other than as a result of an Event of Default or exercise by any Noteholder of a redemption option) or exercise any redemption option (either such event an “Issuer Unwind Event”), it will, at least 14 days before the latest permissible date for notification to Noteholders of such Issuer Unwind Event, notify the Agents and the Trustee of (i) the date of the Issuer Unwind Event and (ii) the principal amount of Notes to be redeemed in accordance with it. If the Issuer gives less notice than is required by this Clause, the Principal Paying Agent will not be liable for any consequent delay in publication of the relevant notice in accordance with the Conditions.

32.2 Drawing on Partial Redemption or Exercise of Option: If some only of any Series are subject to an Issuer Unwind Event, on such date the relevant Agent will make any drawing required by the Conditions in a manner agreed by the Trustee and the Principal Paying Agent. The Issuer and the Trustee will be entitled to send representatives to attend such drawing.

32.3 Notice to Noteholders: The Principal Agent will transmit to Noteholders any notice required in connection with any Issuer Unwind Event. Such notice will specify the date fixed for the Issuer Unwind Event (the “Issuer Unwind Date”), the redemption price and the manner in which redemption will be effected and, in the case of a partial Issuer Unwind Event, the certificate numbers of the Bearer Notes (other than Global Notes) drawn and the principal amount of Registered Notes drawn.

32.4 Option Exercise Notices:

- (a) **Procedure:** The Agent with which an Exercised Note is validly deposited pursuant a Noteholder Put Option will hold such Exercised Note on behalf of the relevant Noteholder (but will not, save as provided below, release it) until the date on which exercise of the relevant option is effective (the “Exercise Date”) when, subject as provided below, it will present such Exercised Note to itself for payment of the amount due in accordance with the Conditions and will pay the relevant amount in accordance with the directions set out in the Exercise Notice.
- (b) **Intervening Early Redemption Event:** If any Exercised Note becomes due and payable before the Exercise Date, or if upon due presentation payment of the amount due is improperly withheld or refused, the relevant Agent will mail the Exercised Note by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise directs, and on such terms as the relevant Agent agrees) to such address as may have been given by the Noteholder in the Exercise Notice.
- (c) **Expiry of Noteholder Put Option Period:** At the end of any Noteholder Put Option Period, each Agent will promptly notify the Principal Agent of the principal amount of the Notes in respect of which such option has been exercised together with their certificate numbers (or those of the Certificates representing them) and the Principal Agent will promptly notify such details to the Issuer and the Trustee.

33 CANCELLATION, DESTRUCTION, RECORDS AND REPORTING REQUIREMENTS

33.1 Cancellation: All Notes that are redeemed (together with any unmatured Receipts or Coupons or unexchanged Talons surrendered with them), all Receipts and Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets will be cancelled immediately by the Agent through which they are redeemed, paid or exchanged. Such Agent will send to the Principal Agent the details required by such person for the purposes of this Clause and the cancelled Notes.

- 33.2 Cancellation by Issuer:** If the Issuer purchases any Notes that are to be cancelled in accordance with the Conditions, it will immediately inform the Principal Agent, procure their cancellation, and send them (if in definitive bearer form) to the Principal Paying Agent to be destroyed in accordance with this Clause.
- 33.3 Certificate of Principal Agent:** The Principal Agent, will, upon written request by the Issuer, after the date of any redemption, payment, exchange or purchase, send the Issuer and the Trustee a certificate stating:
- (a) **Aggregate Principal Amount:** the aggregate principal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of interest thereon;
 - (b) **Certificate Numbers:** the certificate numbers of such Notes;
 - (c) **Coupons:** the total number and maturity dates of Coupons pertaining to them;
 - (d) **Talons:** the certificate number and maturity dates of Talons pertaining to them; and
 - (e) **Unmatured Coupons, Talons and Receipts:** the total number and maturity dates of all unmatured Coupons, Talons and Receipts that were not surrendered with Notes redeemed, in each case distinguishing between Bearer Notes and Registered Notes.
- 33.4 Destruction:** Unless otherwise instructed by the Issuer, the Principal Agent will destroy the cancelled Notes in its possession and upon written request will send the Issuer and the Trustee a certificate giving the certificate numbers, maturity dates and certificate numbers of such Notes destroyed, in each case distinguishing between Bearer Notes and Registered Notes.
- 33.5 Records:** The Principal Paying Agent will keep a full and complete record of all Notes and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Trustee.
- 33.6 Reporting Requirements:** The Principal Paying Agent will (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority.
- 34 COUPON SHEETS**
- The Principal Paying Agent will, on the due date for exchange of any Talon, make available in exchange for such Talon at its specified office a further coupon sheet and, if relevant, a further Talon relating to that Series. To the extent that any Coupon in such a coupon sheet has become void before issue, the Principal Paying Agent will cancel and destroy it in accordance with Clause 33.4.
- 35 REPLACEMENT NOTES**
- 35.1 Replacement:** The Principal Agent (in such capacity, the "Replacement Agent") will issue replacement Notes in accordance with the Conditions.
- 35.2 Receipts, Coupons and Talons on Replacement Bearer Notes:** The Replacement Agent will ensure that (unless an appropriate indemnity by the Noteholder is given) any Note replacing a mutilated or defaced Note only has attached to it Receipts, Coupons and Talons corresponding to those attached to such mutilated or defaced Note.
- 35.3 Cancellation:** The Replacement Agent will cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Notes replaced by it and, upon written request will send the Issuer and the Trustee a certificate giving the information specified in Clause 33.4.
- 35.4 Notification:** The Replacement Agent will, on issuing a replacement Note, immediately inform

the other Agents of its certificate number and of the one that it replaces (the "Replaced Note").

- 35.5 Presentation after Replacement:** If a Replaced Note is presented to an Agent for payment or exchange, such Agent will immediately inform the Principal Agent, which will so inform the Issuer.

36 ADDITIONAL DUTIES OF THE REGISTRAR

- 36.1 Maintain Register:** The Registrar will maintain outside the United Kingdom a Register for each Series of Registered Notes in accordance with the Conditions. The Registrar will ensure, in the case of Luxembourg Issuers, that as soon as is practicable upon any change in ownership of the Notes, an updated copy of the Register will be transmitted to the Specified Office of such Issuer.

- 36.2 Contents of Register:** The Register will:

- (a) **Certificates:** show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which will be unique for each Certificate of a Series).
- (b) **Notes:** identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option.
- (c) **Availability:** be made available during office hours to the Issuer, the Trustee and the Agents for inspection and for the taking of copies and the Registrar will deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request.

37 ADDITIONAL DUTIES OF THE TRANSFER AGENTS

A Transfer Agent with which a Certificate is presented for the transfer of Registered Notes will immediately send to the Registrar a copy of the duly completed Transfer Form and will cancel such Certificate and forward it to the Registrar.

38 DOCUMENTS AND FORMS

- 38.1 Principal Paying Agent:** The Issuer will ensure the Principal Paying Agent has sufficient documents to:

- (a) **Executed Notes:** provide to the Agents in respect of any Series any necessary duly executed master Global Notes and such other Notes, specimens and additional forms as are necessary for the Agents to perform their obligations under the Agency Terms;
- (b) **Availability for Inspection:** procure that all documents and forms so required by the Conditions of any Series or by any Stock Exchange are made available for issue or inspection during business hours; and
- (c) **Voting Documents:** procure that voting documentation required for Noteholder meetings are made available to the relevant Noteholders.

- 38.2 Registrar:** The Issuer will provide to the Registrar and the Transfer Agent a supply of blank Certificates as and when requested by such parties.

- 38.3 Forms of Notes etc. held by Agents:** In respect of the forms of Notes delivered to and held by it, each Agent:

- (a) **Acknowledgement:** acknowledges that such forms will be held by it as custodian only and it may not claim any security interest on them;
- (b) **Compliance:** will only use such forms in accordance with the Agency Terms;
- (c) **Custody:** will maintain all such forms in safe custody;
- (d) **Safe-keeping:** will take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and
- (e) **Inventory:** will keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

39 DUTIES OF CUSTODIAN

39.1 Deposit of Assets: In accordance with the relevant Supplement, Deposited Assets may from time to time be delivered on the Issuer's behalf to the Custodian or credited to the Issuer's Custody Account. The Custodian will hold any such Deposited Assets in accordance with the Trust Deed.

39.2 Payments in respect of Assets: The Issuer and the Trustee direct the Custodian and the Custodian agrees, promptly on the due date for any payment in respect of any Deposited Assets, to collect sums due and remit the proceeds, to the extent required under the Conditions and the Trust Deed:

- (a) **PPA Account:** into the PPA Account; and
- (b) **Swap Counterparty:** to the Swap Counterparty towards discharge of the Issuer's obligations under the Swap Agreement.

39.3 Deliveries of Assets: The Issuer and the Trustee direct the Custodian and the Custodian agrees, promptly on the due date for any deliveries of Assets required to the Swap Counterparty or the Noteholders under the Conditions, the Swap Agreement or the Trust Deed, to deliver such Assets to or to the order of the Swap Counterparty or Principal Paying Agent, as the case may be.

39.4 Information: The Custodian will, upon request, provide the Issuer or the Trustee with:

- (a) **Assets:** details of all Deposited Assets;
- (b) **Defaults:** any outstanding payment defaults in respect of such Deposited Assets; and
- (c) **Other Information:** any other information relating to the Deposited Assets as is reasonably requested.

39.5 Custodian's Acknowledgements: the Custodian acknowledges that:

- (a) **Safe Custody:** all Deposited Assets (in whatever format) will be held in safe custody for and on behalf of the Issuer, subject to the Security, as set out in the Trust Deed;
- (b) **Segregation:** the Custodian will at all times ensure that the Deposited Assets are distinguishable and kept separately identified from its own assets;
- (c) **Beneficial Ownership:** where the Custodian holds securities for any other of its customers which are fungible with Deposited Assets (its aggregate holding of those securities together with the Assets its "Aggregate Holding"), the Issuer will be the beneficial owner of a portion of the Aggregate Holding corresponding to the portion that the Deposited Assets bears to the Aggregate Holding. The Custodian hereby declares that it will hold the Aggregate Holding from time to time on behalf of such customers in such proportions, and where its Aggregate Holding comprises Assets held on behalf of the Issuer but in respect of separate Series, it will keep its holdings of Assets in respect of each such Series separately identified in its books as if such

holdings were held for different customers; and

- (d) **Security:** the Deposited Assets and all funds received by the Custodian as payment in respect of them, together with all contractual rights that the Custodian may have in respect of either against any Clearing System, will be subject to the Security.
- 39.6 **No Lien:** Except as otherwise expressly provided in the Trust Deed, the Custodian will not encumber or dispose of any Assets and, in particular, will not create nor permit to subsist any lien over the Assets except to the order of the Issuer or the Trustee in accordance with written instructions from the Trustee.
- 39.7 **Assets in Definitive Form:** If, upon securities in definitive form representing Assets becoming available, the Custodian procures delivery to it of such definitive Assets:
 - (a) **Safe Custody:** it will hold them in safe custody in accordance with the Agency Terms; and
 - (b) **Notification:** on receipt of such definitive Assets it will notify the Trustee.
- 39.8 **Exercise of Voting Rights:** The Custodian covenants with the Trustee that it will not exercise any voting rights relating to any Assets except as directed in writing by the Trustee or by Extraordinary Resolution.
- 39.9 **Sub-Custodians:** The Custodian may appoint sub-custodians in relation to any Series, provided that no such appointment will relieve the Custodian of its responsibilities or liabilities under the Agency Terms.
- 39.10 **No Insurance:** The Custodian will not be liable to insure such Assets.
- 39.11 **Standard of Care and Liability:** Subject to the Trust Deed, the Custodian will use all reasonable care in the performance of its duties under the Agency Terms but will not be responsible for:
 - (a) **Loss to Assets:** any loss, destruction or depreciation of any Assets, or any income therefrom arising in connection with their custody; or
 - (b) **Third Party Loss:** any loss or damage suffered by any party as a result of the performance of the Custodian's duties,

unless it is a result of a breach by it of the Agency Terms or its own negligence, bad faith or wilful default or that of its officers, employees or agents.
- 40 **ISSUER'S AND TRUSTEE'S OBLIGATIONS**
- 40.1 **Account Details:** The Issuer and the Trustee will provide the Custodian with details of the accounts to which payments received on Assets in respect of each Series will be made. The parties may discharge their obligations under this clause by setting out such details in the Supplement.
- 40.2 **Performance by Issuer:** The Issuer will do such things as the Custodian reasonably requires in the performance of the Custodian's duties under the Agency Terms.
- 40.3 **Acknowledgments of Issuer:** The Issuer acknowledges that:
 - (a) **No reliance:** it is not relying on the Custodian for any investment advice with respect to any Assets;
 - (b) **No representation:** the Custodian makes no representation as to the value or validity of any Security and is not responsible for the enforcement of the Issuer's rights under, or for the taking of any action to protect the Issuer's interests in, any Assets; and
 - (c) **No supervision:** the Custodian need not supervise the investment represented by any Assets nor make any recommendation to the Issuer with respect to the

disposition of any Assets.

40.4 Issuer Indemnity: The Issuer hereby indemnifies the Custodian against any claims or costs which may arise from performance of its obligations under the Agency Terms, unless such claims arise on account of the negligence or wilful default of the Custodian in its obligations hereunder.

40.5 Adverse Issuer Event: The Trustee will inform the Custodian as soon as reasonably practicable on becoming aware of an Adverse Issuer Event.

41 LOAN SERVICE AGENT

41.1 Duties: The Loan Service Agent will, on receipt of the funds due to the Issuer under the Assets:

- (a) **Notify:** notify the Principal Paying Agent as soon as practicable following receipt that such funds have been received;
- (b) **Pay:** pay an amount equal to such funds to the Principal Paying Agent on the Interest Payment Date no later than 10.00 a.m. in the time of the Principal Financial Centre; and
- (c) **Provide Information:** as soon as practicable after any request by any Noteholder or the Principal Paying Agent, provided such person with such reasonable information as it holds with respect to the Assets.

42 DISPOSAL AGENT

42.1 Duties: The Disposal Agent must:

- (a) **Solicitation of Offers:** on any date (the "**Solicitation Date**") on which it becomes necessary for the Issuer to sell the Disposal Assets to meet its obligations under the Notes and the Transaction Agreements, use its reasonable endeavours to solicit:
 - (i) **Offers:** offers from Offerors to purchase the Disposal Assets for settlement on or before the Disposal Date; and
 - (ii) **Quotations:** quotations from such Offerors of the price at which each would be prepared to purchase the Disposal Assets on such terms.
- (b) **Sale Agent:** as the Issuer's agent, arrange the sale of the Disposal Assets on the Issuer's behalf (the "**Sale**") for settlement on or before the Disposal Date to the Purchaser. The Issuer and the Trustee each hereby authorise the Disposal Agent to give settlement instructions to the Custodian in connection with such sale.
- (c) **Failure to Perform:** If the Disposal Agent fails to take any action required of it pursuant to the Transaction Agreements, it must immediately notify the Issuer, the Trustee and the Issuing and Paying Agent in writing.

42.2 No delay: In acting under the Transaction Agreements, the Disposal Agent may take such steps as it considers appropriate in order to effect an orderly sale of the Disposal Assets but may not delay the sale beyond the Disposal Date in the hope of achieving a higher price and will not be liable to the Issuer or any Secured Party merely because a higher price could have been obtained had the sale been delayed.

43 CALCULATION AGENT

43.1 General: The Calculation Agent will perform the duties in respect of any Series as are set out in the Conditions.

43.2 Determinations: On or as soon as practicable after the prescribed time and date in the

Conditions, the Calculation Agent will:

- (a) **Make Determinations:** make the calculations and determinations and obtain such quotes (together "Determinations") in respect of each denomination of the Notes as the Conditions require; and
- (b) **Notify Determinations:** notify such Determinations to the Issuer, each of the Transaction Counterparties and, if required, any Stock Exchange on which the Notes are listed as soon as possible after their determination and not later than the commencement of the relevant interest period, if required to be determined before such time.

43.3 Notification of Non-Determination: If the Calculation Agent does not make any required Determination, it must immediately notify the Issuer and the Transaction Counterparties.

43.4 Reasonable Information: Upon request by any of the Noteholders, the Trustee or the Principal Paying Agent the Calculation Agent will, as soon as practicable, deliver to such person reasonable information as to the bases and assumptions upon which it has made any Determinations.

44 PROCEDURE ON EARLY TERMINATION

44.1 Determination and Payment of Swap Termination Payments: Upon an Early Redemption Event the Calculation Agent must:

- (a) **Determine Swap Termination Payments:**
 - (i) **Determine:** determine each Swap Termination Payment and the Aggregate STP; and
 - (ii) **Notify:** promptly notify the Issuer, the Trustee and the Agents of such determination;
- (b) **One Swap Agreement:** Where there is only one Swap Agreement and it is an In-the-Money Swap, instruct the Custodian to pay the In-the-Money STP to the In-the-Money Counterparty;
- (c) **Two Swap Agreements:** Where there are two Swap Agreements:
 - (i) **One In-the-Money Swap:** Where the Aggregate STP is payable to the Issuer but there is an In-the-Money Swap, instruct the Out-of-the-Money Counterparty to discharge the Out-of-the-Money STP by paying (a) the In-the-Money STP to the In-the-Money Counterparty on the Issuer's behalf and (b) any balance to the Principal Paying Agent;
 - (ii) **One Out-of-the-Money Swap:** Where the Aggregate STP is payable by the Issuer but there is an Out-of-the-Money Swap, (a) instruct the Out-of-the-Money Counterparty to discharge the Out-of-the-Money STP by paying it to the In-the-Money Counterparty on the Issuer's behalf and (b) instruct the Custodian to pay the balance of the In-the-Money STP to the In-the-Money Counterparty;
 - (iii) **Both In-the-Money Swaps:** Where both Swap Agreements are In-the-Money Swaps, instruct the Custodian to pay each Swap Termination Payment to the relevant Swap Counterparty.

44.2 Disposal Events: Promptly upon the occurrence of any Disposal Event, the Calculation Agent acting on the Issuer's behalf will notify the Disposal Agent of such event and the applicable Disposal Date. Upon receipt of such notice the Disposal Agent will arrange the sale of the Disposal Assets for value on or before the Disposal Date in accordance with Clause 42.

44.3 Custodian to comply with directions: Until the Security becomes enforced:

- (a) **Sale of Disposal Assets:** The Custodian must:
- (i) **Accept Instructions:** accept settlement instructions from the Disposal Agent relating to the sale of any Disposal Assets, for settlement on or before the Disposal Date, to the purchaser identified by the Disposal Agent.
 - (ii) **Accept Purchase Moneys:** accept payment of the Disposal Proceeds from such purchaser and credit them to the Issuer's Custody Account.
 - (iii) **Deliver Disposal Assets:** Against receipt of such Disposal Proceeds (or, if the settlement instructions so provide, free of payment) deliver the Disposal Assets to the recipient specified in the Disposal Agent's instruction.
- (b) **Payment of Swap Termination Payments:** Where the Aggregate STP is payable by the Issuer, the Custodian must, on the second Business Day following receipt of the necessary Disposal Proceeds, pay out of such Disposal Proceeds the amounts to the Swap Counterparties as the Calculation Agent directs under Clause 44.1(b).
- (c) **Release of Security:** The Trustee will be deemed to release the Disposal Assets from the Security in order to realise the Disposal Proceeds in accordance with the provisions set out in this Clause.

The Trustee has no responsibility for any loss arising from the sale of the Disposal Assets on the Issuer's behalf or for any failure to effect any such sale. Upon the Security becoming enforceable the Custodian must act in accordance with the Trustee's instructions only.

45 PROCESS AGENT**45.1 Acceptance of Service:** The Process Agent will accept on the Issuer's behalf service of proceedings issued out of the Courts of England in connection with any Transaction Agreements. Upon such service, the Process Agent will notify the Issuer by e-mail or fax (at Process Agent's discretion) of:

- (a) The name of the party issuing the proceedings;
- (b) The date of service, and
- (c) The date (if any) for acknowledgement of service

in each case insofar as the Process Agent is able to establish this from the documents served on it.

45.2 Change in Issuer's Details: The Issuer must notify the Process Agent in writing immediately upon any change to the Issuer's details set out in Part I.**45.3 Transmission of Information:** The Process Agent will promptly send to the Issuer a copy of any notice of proceedings and copies of all documents served on the Process Agent. The Process Agent will send such documents by fax or e-mail, with any originals followed by mail, only to the e-mail address, fax number, address and person(s) specified in Part I, as updated by the Issuer from time to time by notice which is actually received by the Process Agent.**45.4 Disruption:** If communication between the Issuer and the Process Agent is disrupted so that the Process Agent cannot communicate with the Issuer as set out above, the Process Agent will use its reasonable endeavours to communicate with and send to the Issuer the documents served on the Process Agent by whatever means may seem appropriate to the Process Agent. The Process Agent will have no responsibility to ensure actual receipt by the Issuer of any document.**45.5 Confirmation of Appointment:** Once the Process Agent's appointment has become effective

the Process Agent will, if requested by any of the Transaction Counterparties, confirm the Process Agent's appointment to them.

46 FEES AND EXPENSES

The Issuer will, in relation to each Series:

- 46.1 Fees:** pay to the Principal Paying Agent the fees in respect of the Agents' services under the Agency Terms as separately agreed and the Issuer need not concern itself with their apportionment between the Agents; and
- 46.2 Costs:** pay on demand all Expenses properly incurred by the Agents in connection with their services under the Agency Terms.

47 INDEMNITY

- 47.1 By Issuer:** Subject to the Limited Recourse provisions of this Programme Deed, the Issuer will indemnify each Secured Agent against any Expense that it may suffer in connection with its appointment or the exercise of its functions under the Agency Terms, unless such Expense arises as a result of a breach by it of the Agency Terms or its own negligence, bad faith, wilful default or that of its officers, employees or agents.
- 47.2 By Agents:** Each Secured Agent will severally indemnify the Issuer against any Expense that the Issuer may suffer as a result of such Secured Agent's negligence, bad faith, wilful default or that of its officers, employees or agents.
- 47.3 Survival:** The indemnities in this Clause will survive the termination of the Programme Deed.

48 GENERAL

- 48.1 No Agency or Trust:** In acting under the Agency Terms the Agents will have no obligation towards, or relationship of agency or trust with, any Noteholder.
- 48.2 Noteholder to be Treated as Owner:** Except as otherwise required by law, each Agent will treat a Noteholder as its absolute owner and will not be liable for doing so.
- 48.3 No Lien:** No Agent will exercise any lien, right of set-off or similar claim against any Noteholder in respect of moneys payable by it under the Agency Terms.
- 48.4 Taking of Advice:** Each Agent may consult on any legal matter any legal adviser, and it will not be liable in respect of anything done, or omitted to be done, in good faith in accordance with that adviser's opinion relating to that matter.
- 48.5 Reliance on Documents etc.:** No Agent will be liable in respect of anything done by it in reliance on a Note, document, other source or instruction reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 48.6 Other Relationships:** Any Agent may acquire, hold or dispose of any security of the Issuer or any other person, may be interested in any transaction with any such person, and may act on or for any committee or body of holders of securities of any such person, in each case with the same rights as it would have had were it not an Agent, and need not account for any profit.
- 48.7 List of Authorised Persons:** The Issuer will provide the Principal Paying Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with the Agency Terms and will notify the Principal Paying Agent immediately in writing if any such person ceases to be so authorised or if an additional person becomes authorised. Until notified of any such change, each of the Agents will be entitled to rely upon the certificates delivered to them most recently and all instructions given in accordance with such certificates will be binding upon the Issuer.

48.8 Rights and Liabilities of the Issuer: The Issuer will be bound by the Agency Terms only in respect of any Series issued by it and will not be bound in respect of any Series issued by any other company, nor such other company's obligations under the Agency Terms. The Issuer's liability under the Agency Terms is several and separate in relation to each Series. The Issuer's failure to perform its obligations under the Agency Terms will not release any other company from its obligations under the Agency Terms.

48.9 Rights and Liabilities of the Agents: Each Agent will be bound by the Agency Terms only in respect of any Series under which it has been appointed.

49 CHANGES IN AGENTS

49.1 Appointment and Termination: In relation to any Series, the Issuer may at any time, with the prior written consent of the Trustee, appoint additional Agents or terminate the appointment of any Secured Agent by giving to the Principal Paying Agent and each relevant Agent at least 60 days' notice to that effect, which notice will expire at least 30 days before or after any relevant Payment Date in respect of that Series, provided that, where the Issuer has issued any Rated Notes, the rating of any additional Secured Agent must meet the Rating Investment Criteria for Short Term Investments. Upon any appointment becoming effective, such person will become a party to the Programme Deed as if originally named in it and will act as such Agent in respect of such Series in respect of which it is appointed. The appointment of Agents who are affiliated with the Arranger may only be terminated upon the insolvency of the relevant Agent.

49.2 Resignation: In relation to any Series, any Agent may resign its appointment at any time on 60 days' notice to the Issuer and the Principal Paying Agent, which notice will expire at least 30 days before or after any relevant Payment Date.

49.3 Condition to Resignation and Termination:

(a) **Principal Agent:** No resignation or termination of any Principal Agent's appointment may take effect until a new Principal Agent (which will be a bank or trust company) has been appointed.

(b) **Agents:** No resignation or termination of the appointment of any other Agent ("Terminated Agent") may take effect if there would not then be Agents as required by the Conditions. If, in such circumstances, 10 days before the expiry of any notice under this Clause the Issuer has not appointed a replacement Agent, the Terminated Agent may, on behalf of the Issuer, select a leading international bank acceptable to the Trustee to act as its successor and, on doing so, the Issuer will be deemed to have appointed that bank as the successor Agent.

49.4 Change of Office: Each Agent must give the Issuer, the Trustee and the Principal Agent at least 60 days' prior notice of any change in the address of its specified office.

49.5 Automatic Termination: The appointment of the Principal Agent will immediately terminate if:

(a) **Incapacity:** it becomes incapable of acting;

(b) **Bankrupt:** it is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, examiner, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof;

(c) **Wound Up:** if a resolution is passed or an order made for its winding-up or dissolution;

(d) **Receiver Appointed:** a receiver, examiner, administrator or similar official is appointed over all or a substantial part of its property;

- (e) **Court Order:** a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of it, its property or its affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (f) **Breach of Trust Deed:** it fails duly to perform any act required to be performed by it under the Trust Deed and the Issuer gives it notice that it intends to appoint a replacement Agent.
- 49.6 **Delivery of Records:** If the appointment of a Principal Agent is terminated, it will on the date on which such termination takes effect (i) pay to the successor Principal Agent any amount held by it for payment in respect of the Notes; and (ii) deliver to the new Principal Agent the records kept by it and all documents and forms held by it pursuant to the Agency Terms.
- 49.7 **Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated will, to the extent permitted by applicable law, be the successor Agent under the Agency Terms without further formality. The Agent concerned will immediately notify such an event to the other parties to the Agency Terms.
- 49.8 **Notices:** The Principal Agent will give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change of any Agents of which it is aware and, as soon as practicable.
- 50 **NOTICES**
- 50.1 **Publication:** At the request and expense of the Issuer, the Principal Paying Agent will arrange for the publication of all notices to Noteholders in accordance with the Conditions in a form approved by the Trustee.
- 50.2 **Notices from Noteholders:** The Principal Agent will promptly forward to the Issuer any notice it receives from a Noteholder.
- 50.3 **Copies to the Trustee:** The Principal Paying Agent will send to the Trustee for approval the form of every notice to be given to Noteholders, together with a copy of the Notice once published.
- 50.4 **Issuer's Notice Agent:** Where so specified in the Trust Deed, the Issuer appoints the Principal Paying Agent as notice agent for the purpose of:
 - (a) **Receiving Swap Notices:** receiving on the Issuer's behalf, notices delivered by the Swap Counterparty under the Swap Agreement (each a "Swap Notice"); and
 - (b) **Conveying Swap Notices:** providing copies of any such Swap Notice to the Issuer, the Noteholders and the Transaction Counterparties as soon as practicable following receipt but in any case within one London Business Day of receipt.

Part VIII Arranger Terms**51 OFFERS AND SALES OF NOTES**

51.1 Agreement to Issue: Any Dealer may agree from time to time with the Issuer to subscribe and pay for a Tranche of Notes, whereupon the Issuer must issue and such Dealer must subscribe and pay for such Notes on the Issue Date in accordance with the Trust Deed.

51.2 Procedures for Settlement of Issues: The Issuer will issue Notes in accordance with this Clause. On or before the Issue Date:

- (a) **Agreement of Terms:** the Dealer and the Issuer will, by execution of the Drawdown Deed, promptly confirm their agreement for the issue and subscription of the relevant Tranche;
- (b) **Documentation:** the Dealer will arrange the preparation of a Drawdown Deed and any necessary Transaction Agreements for approval by the Trustee and the Issuer;
- (c) **Global Note:** the Issuer will cause a duly executed and authenticated Global Note to be issued and delivered to the order of the Dealer;
- (d) **Payment:** for value the Issue Date, the Notes will be delivered to the Dealer at the Specified Dealer Account and the Dealer will pay the Subscription Funds to the Issuer in accordance with the provisions set out in Clause 3 and the Settlement Basis set out in the Drawdown Deed;
- (e) **Assets:** where, under the terms of the Trust Deed, the Issuer is purchasing the Assets from the Dealer, for value the Issue Date in accordance with the provisions set out in Clause 3 and the Settlement Basis set out in the Drawdown Deed:
 - (i) **Delivery:** the Dealer will procure transfer of the Assets to the Issuer; and
 - (ii) **Payment:** the Issuer will procure payment of the Asset Purchase Funds to the order of the Dealer at the Specified Dealer Account;
- (f) **Agents:** the Issuer will appoint such Agents as are required by the Conditions; and
- (g) **Ratings:** where required, the Dealer will obtain confirmation in writing of the rating assigned to the Notes by the applicable Rating Agency.

51.3 Issuer's Rights and Liabilities Several: The Issuer's liabilities and rights under the Programme Deed are several and separate in respect of each Series.

52 THE NOTES

Subject to compliance with all Regulations, the Notes may have any economic terms that the Issuer and the Dealer agree.

53 COMMISSIONS

If one is expressed to be payable in the Trust Deed, on the Issue Date the commission agreed between the Issuer and the Dealer will be paid on the Issuer's behalf to the Dealer. The Dealer may deduct such a commission from the Subscription Funds.

54 OFFERING OF NOTES

54.1 Selling Restrictions: Each Dealer agrees that it will observe the Selling Restrictions set out in the Programme Offering Circular dated as of Effective Date, as modified from time to time and any additional selling restrictions contained in the Supplement for any Series.

54.2 Distribution of Offering Circular: Subject to the Selling Restrictions, the Issuer irrevocably authorises each of the Dealers to distribute on its behalf copies of, and to make statements

consistent with, the Offering Circular, each Supplement in respect of which it is a Dealer, all information in the public domain and all other information supplied to the Dealers by the Issuer for use in connection with the Programme.

- 54.3 Stabilisation:** In connection with each Tranche, the Dealer may act as a Stabilising Agent for a limited period after the issue date (provided that a different Stabilising Agent may not act upon the issue of a further Tranche of any Series until all existing stabilisation activity in respect of that Series has ended). The Stabilising Agent may, subject to applicable Regulations, over-allot and effect transactions with a view to supporting or maintaining the market price of Notes at a level higher than that which might otherwise prevail, but in doing so will not act as agent of the Issuer. Any profit or loss resulting from such stabilisation will be borne by the Stabilising Agent.

55 LISTING

- 55.1 Application for Listing:** The Issuer has authorised the Listing Agents to make applications for Notes in an aggregate principal amount of up to the Issuer Limit to be listed on any Stock Exchange. In connection with such applications the Issuer agrees:

- (a) **Maintenance of Listing:** to provide all necessary documents and undertakings and otherwise to use all reasonable endeavours to obtain and maintain the listing of all Notes required to be listed on any Stock Exchange; and
- (b) **Alternative Listings:** if, having complied with Clause (a), the Issuer has been unable to maintain such a listing, to use all reasonable endeavours to obtain and maintain a listing of such Notes on another major stock exchange in Western Europe as agreed between the Issuer and the Dealer.

- 55.2 Announcements:** The Issuer hereby authorises the Arranger to arrange for the publication of such particulars of the Programme and the Notes as are required by the Stock Exchange.

56 REPRESENTATIONS AND WARRANTIES

On the Warranty Dates for each Series the Issuer will be deemed to represent and warrant to and agree with the Dealer that, subject to any information disclosed in writing to the Dealers before the relevant Warranty Date:

- 56.1 Due Incorporation:** the Issuer is duly organised and validly existing under the laws of its jurisdiction, has full power and authority to conduct its business and is lawfully qualified to do business in those jurisdictions in which it conducts business;
- 56.2 Residence:** the Issuer will maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and will not establish a branch, agency or place of business within the United Kingdom which would require, for its enforceability or validity of any English law Security Interest, registration of such interest under United Kingdom Regulations;
- 56.3 Validity of Contracts:** the Programme Deed has been duly authorised by the Issuer and upon its execution and delivery will constitute legal, valid, binding and enforceable obligations of the Issuer;
- 56.4 Validity of Notes:** the Notes have been duly authorised by the Issuer and upon their execution, authentication, issuance and delivery in accordance with the Trust Deed, they will constitute valid and legally binding obligations of the Issuer;
- 56.5 Consents:** the Issuer has done everything required to be done for the issue of the Notes and the performance of the Transaction Agreements and all consents have been obtained and are in full force and effect;
- 56.6 Compliance:** the execution, delivery and performance of the Transaction Agreements and the

issue of the Notes, do not and will not (i) result in any breach of the terms of the Issuer's constitutive documents, or any trust deed or other agreement or instrument by which the Issuer or any of its properties is bound, or (ii) infringe any applicable Regulation having jurisdiction over the Issuer or any of its properties;

- 56.7 Offering Circular:** The statements contained in the Offering Circular are, to the extent and in accordance with the terms on which the Issuer has accepted responsibility for them, accurate and not misleading;
- 56.8 Events of Default:** no event has occurred or circumstance arisen that might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an event described under "Events of Default" in the Conditions;
- 56.9 Litigation:** there are no pending actions, suits or proceedings against or affecting the Issuer or any of its property;
- 56.10 Maximum Aggregate Amount:** as of each Issue Date, after giving effect to the issuance of the relevant Notes, the aggregate outstanding principal amount of all Notes will not exceed the Issuer Limit;
- 56.11 Securities Act:** Neither the Issuer, nor any of its affiliates (as defined in Rule 405 of the United States Securities Act of 1933), nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" with respect to the Notes and the Issuer has implemented the necessary "offering restrictions" (each as defined in Regulation S); and
- 56.12 Stabilisation Guidance:** the Issuer has been informed of the existence of the stabilising guidance contained in the FSA Handbook.

57 UNDERTAKINGS

The Issuer agrees with each Dealer for that Series that:

- 57.1 Representations and Warranties:** it will notify the Arranger promptly of any change affecting any representation, warranty, agreement and indemnity in the Arranger Terms and will take such steps as the Arranger may reasonably request to remedy or publicise such change;
- 57.2 Delivery of Offering Circular:** it will deliver to each Dealer such copies of the Offering Circular, each restatement of it and each Supplement in respect of which such person is a Dealer as that Dealer requests;
- 57.3 Restatement of the Offering Circular:** if there is a change affecting any matter contained in the Offering Circular notice of which would reasonably be required by investors and their professional advisers to make an informed assessment of the rights attaching to the Notes and Issuer's position, it will:
 - (a) **Notify Arranger:** notify the Arranger of the proposal to restate the Offering Circular;
 - (b) **Seek Comment:** allow the Arranger a reasonable opportunity to comment on any such proposed restatement; and
 - (c) **Restated Offering Circular:** prepare such restated Offering Circular.
- 57.4 Accounts and other Information:** as soon as they are available the Issuer will deliver to the Dealers (i) copies of any audited annual accounts and interim accounts of the Issuer that are available to the public, and (ii) such other information concerning the Issuer as would be required to be disclosed in the Offering Circular;
- 57.5 Monitoring:** the Issuer will provide to any relevant authority from time to time such information and undertakings are necessary to comply with all Regulations, and irrevocably authorises the Arranger so to provide such information and undertakings;
- 57.6 Consents:** the Issuer will comply with all Regulations;

- 57.7 Update of Opinions:** the Issuer will procure that opinions under English law and the law of the Issuer's Jurisdiction are delivered to the Arranger, in each case in such form as the Arranger reasonably requests, on demand by the Arranger;
- 57.8 Restrictions on Appointing Additional Dealers:** the Issuer will not, without the prior consent of the Arranger, appoint any additional Dealer under the Programme;
- 57.9 Stabilisation:** in relation to any Notes for which a Dealer is named as a Stabilising Agent in the Supplement, the Issuer has not issued and will not issue, without such Dealer's prior consent, any public announcement referring to the proposed issue of the Notes unless the announcement adequately discloses the fact that stabilising action may take place in relation to the Notes; and
- 57.10 Short dated Notes:** The Issuer will only issue Notes having a maturity of less than one year if:
- (a) **UK Selling Restrictions:** each Dealer represents warrants and agrees to the terms of the second paragraph of the United Kingdom Selling Restrictions set out in the Programme Offering Circular;
 - (b) **Minimum Redemption Value:** the redemption value of each such Note is at least £100,000 (or its equivalent at the time of redemption in any other currency), and no part of a Note may be transferred unless the redemption value of such part is at least that amount; and
 - (c) **Irish Exemption:** the issue complies with the terms of the exemption (the "Irish Exemption") Condition 8.1(a)

or the Notes can otherwise be issued without contravening FSMA or the Irish Exemption.

58 CONDITIONS PRECEDENT

- 58.1 Initial Conditions Precedent:** The Issuer will procure delivery to the Arranger on or before the first issue of Notes under the Programme (and the Dealer's obligations under the Arranger Terms are conditional on such delivery) of:
- (a) **Legal Opinions:** an opinion in such form as the Arranger reasonably requests of the Issuer's legal advisers in the Issuer's jurisdiction;
 - (b) **Internal Authorisations of the Issuer:** certified copies of the Issuer's constitutive documents and certificates and resolutions of the Issuer's Board of Directors authorising the Programme, the issue of Notes and the execution of the Transaction Agreements;
 - (c) **Signing Authority:** a certificate from the Issuer certifying the names, titles and specimen signatures of the persons authorised on behalf of the Issuer to execute and take any other action in relation to the Transaction Agreements and the Notes;
 - (d) **Programme Deed:** duly executed copies of the Programme Deed;
 - (e) **Stock Exchange Approval:** a copy of the Stock Exchange's formal approval of the Offering Circular; and
 - (f) **Global Notes:** confirmation from the Principal Paying Agent of delivery to it of master Global Notes duly executed by the Issuer.
- 58.2 Continuing Conditions Precedent:** Each Dealer's obligation to subscribe for any Notes is conditional upon:
- (a) **Representations and Warranties:** the Issuer having performed all of its obligations under the Arranger Terms and upon the accuracy, as of the Issue Date of such Notes, of the representations and warranties of the Issuer contained in the Trust Deed;

- (b) **Material Change:** there not having occurred, in the opinion of the Arranger, since the relevant Trade Date:
 - (i) **Adverse Issuer Event:** an Adverse Issuer Event; or
 - (ii) **Market Adverse Change:** any change in financial, political or economic conditions which would make it impracticable or inadvisable to proceed with the offering of the relevant Notes;
- (c) **Legal Opinions:** the Dealer having obtained opinions from leading law firms acceptable to such Dealer in the jurisdiction of incorporation of the Issuer and England in such form as the Dealer reasonably requests, dated as of the relevant Issue Date;
- (d) **Consents and Compliance:** the Issuer having (i) complied with all applicable Regulations and (ii) obtained all necessary consents and approvals for the Issue of the Notes and entry into the Transaction Agreements;
- (e) **Other Documents etc:** there having been delivered to the Dealer such other documents as the Dealer reasonably requests including a copy of the relevant Drawdown Deed; and
- (f) **Rating:** if the relevant Notes are Rated Notes, confirmation from the Rating Agency of the rating assigned to such Notes.

58.3 Waiver: any Dealer may waive any of the Conditions Precedent in the Arranger Terms (other than paragraphs 58.1(d) and 58.1(f)).

59 STATUS OF THE DEALERS AND THE ARRANGER

59.1 Dealers' and Arranger's obligations several: The obligations of the Dealers and the Arranger under the Arranger Terms are several and not joint.

60 SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS

The Issuer's indemnities, agreements, representations and warranties under the Trust Deed will remain in full force and effect notwithstanding any failure of the Issuer to satisfy any condition precedent in the Arranger Terms and regardless of any investigation on behalf of any Dealer or the Arranger and will survive any issue and subscription for the Notes.

61 TERMINATION AND APPOINTMENT

61.1 Termination by Issuer: The parties' obligations under the Arranger Terms may be terminated for any reason and at any time by giving at least 10 days' written notice to the other parties to the Arranger Terms:

- (a) **By Issuer:** in relation to all parties to the Arranger Terms, by the Issuer; and
- (b) **By Dealers:** in relation to itself and the Issuer only, by any Dealer or the Arranger

provided that, any settlement of an existing subscription by a Dealer of Notes scheduled to be issued after such termination will be made in accordance with the Arranger Terms.

61.2 Incurred Rights: Termination under this Clause will not affect any rights or obligations that have incurred by the effective termination date (or which accrue subsequently in relation to an act or omission occurring before such termination).

61.3 Additional Dealers and/or Arrangers: The Issuer may appoint additional Arrangers or Dealers under the Arranger Terms in respect of a single Tranche or the whole Programme. Upon any such person (i) entering into a Drawdown Deed as subscriber or (ii) receiving an accession letter in the form set out in Part XI C, such person will become a party to the

Arranger Terms, with all the rights and obligations thereunder in connection with the Tranches in respect of which it is appointed Arranger or Dealer. The Issuer will promptly notify the other permanent Dealers of any appointment of an Arranger or a permanent Dealer.

62 INCREASE IN ISSUER LIMIT

- 62.1 Notice of Increase:** The Issuer may request an increase in its Issuer Limit by delivering to the Trustee, the Principal Paying Agent and the Arranger a letter in the form set out in Part XI D. Unless notice to the contrary is received by the Issuer within 10 days after notice was received all such parties will be deemed to have consented to such increase, whereupon all references in the Programme Deed will be modified accordingly. The Issuer will notify each of the Programme Counterparties of any increase in the Issuer Limit.
- 62.2 Conditions Precedent:** The Issuer's right to increase the Issuer Limit will be subject to the conditions precedent set out in Clause 58 (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase).

Part IX Meetings of Noteholders

1 Definitions

In this Schedule:

“Meeting” means a meeting of Noteholders held in accordance with the Trust Deed at a time and place approved by the Trustee, upon at least 21 days’ notice to the Noteholders, and includes, unless the context otherwise requires, any adjournment.

“Noteholder” means a Noteholder as defined in the Conditions and includes the holder of a voting certificate or a Proxy for such a Noteholder.

“Block Voting Instruction” means a dated instruction, in English, specifying the Meeting and listing the total number and certificate numbers of the Notes to which it relates, distinguishing with regard to each resolution between those voting for and those voting against it, certifying that such list is in accordance with directions received in respect of Notes deposited and appointing a Proxy to vote at that Meeting in respect of those Notes and in accordance with the list.

“Proxy” means the named person, who need not be a Noteholder, appointed to the satisfaction of the Trustee as by a Block Voting Instruction or in respect of a Registered Note.

“Extraordinary Resolution” means a resolution passed at a Meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent of the votes cast.

“Provisos” mean the provisos set out in Paragraph 3.

“Special Quorum Provisions” means the provisions set out in Paragraph 12.

“Voting Certificate” means a dated certificate, in English, specifying the Meeting and the certificate numbers of the Notes in respect of which it has been issued by a Paying Agent in accordance with this Schedule, entitling its bearer to attend and vote at the relevant Meeting.

2 Powers of Meetings: A Meeting will, subject to Trust Deed and the Provisos, have power by Extraordinary Resolution:

2.1 **Modification:** to sanction any proposed modification to the Trust Deed or the rights of the Noteholders against the Issuer;

2.2 **Authorisation:** to give any authority required by Extraordinary Resolution and to authorise anyone to do anything necessary to give effect to such Extraordinary Resolution;

2.3 **Appointment:** to appoint any persons as a committee to represent the Noteholders’ interests and to confer on them any powers which Noteholders could themselves exercise by Extraordinary Resolution;

2.4 **Trustee appointment and removal:** to approve the appointment or removal of a Trustee;

2.5 **Substitution of Issuer:** to approve the substitution of the Issuer under the Trust Deed; and

2.6 **Relief of Trustee:** to relieve the Trustee from any liability in respect of any act or omission for which it might otherwise be liable under the Trust Deed.

3 Provisos: The Special Quorum Provisions will apply to any meeting to consider an Extraordinary Resolution (a “Special Quorum Resolution”) for the purpose sanctioning any modification to the Trust Deed which would have the effect of:

3.1 **Material Alteration to Conditions:** altering the Security, the Secured Property, the Maturity Date, any Interest Payment Dates, the basis for determination of Interest, Currency, or Events of Default in respect of the Notes;

3.2 **Reductions:** reducing the outstanding Principal Amount or any premium payable on the Notes; or

- 3.3 **Modifying Quorum Requirements:** modifying this paragraph or any provisions in this Schedule concerning the quorum required at a Meeting or the majority required to pass an Extraordinary Resolution.
- 4 **Convening a Meeting:** The Issuer or the Trustee may at any time convene a Meeting and the Trustee must convene one provided it has received:
 - 4.1 **Request:** a written request for a Meeting from Noteholders holding at least 10 per cent of the Outstanding Principal Amount; and
 - 4.2 **Indemnity:** an indemnity against all costs and expenses in a form satisfactory to it.
- 5 **Notice of Meeting:** The notice of any Meeting will specify the time, date, and place of Meeting, will include an agenda of the resolutions to be proposed which, in the case of Extraordinary Resolutions, must set them out in full, and will explain how Noteholders may appoint Proxies, obtain Voting Certificates and use Block Voting Instructions.
- 6 **Voting Certificates**
 - 6.1 **Entitlement to Voting Certificate:** To obtain a Voting Certificate a Bearer Noteholder must deposit its relevant Notes with a Paying Agent at least 48 hours before the relevant Meeting. The Paying Agent will then issue a Voting Certificate in respect of such Bearer Notes.
 - 6.2 **Release of Notes:** Once issued, a Paying Agent will not release any Note surrendered in respect of a Voting Certificate except on surrender of such Voting Certificate back to it.
- 7 **Block Voting Instructions**
 - 7.1 **Inclusion:** To have its votes included in a Block Voting Instruction, at least 48 hours before the relevant Meeting, a Noteholder must:
 - (a) **Deposit Notes:** deposit its Notes with a Paying Agent; and
 - (b) **Direct Votes:** give irrevocable directions to the Paying Agent as to how such votes are to be cast. The Paying Agent will issue a Block Voting Instruction in respect of the votes attributable to all Notes so deposited.
 - 7.2 **Release of Notes:** Once it has issued a Block Voting Instruction relating to any Notes the Paying Agent will not release the Notes until the Meeting has been concluded.
 - 7.3 **Deposit:** Each Block Voting Instruction will be deposited at least 24 hours before the relevant Meeting at a place designated by the Trustee.
 - 7.4 **Certified Copies:** The Trustee may require a notarially certified copy of each Block Voting Instruction to be produced by the Proxy at the Meeting.
- 8 **Block Voting Instruction or Voting Certificate:** A Note for which a Voting Certificate has been issued may not be included on a Block Voting Instruction at the same Meeting.
- 9 **Registered Notes:** A holder of a Registered Note may appoint a Proxy to act on its behalf in connection with any Meeting.
- 10 **Chair:** The chair of any Meeting will be nominated in writing by the Trustee. If the person nominated is not present within 15 minutes after scheduled commencement of the Meeting the Noteholders present will select a chair from amongst themselves. The chair need not be a Noteholder. The chair of a Meeting need not be chair of an adjournment to that Meeting.
- 11 **Attendance:** Only the following persons may attend and speak at a Meeting:
 - 11.1 Noteholders;
 - 11.2 the chair;
 - 11.3 the Issuer, the Trustee and their respective representatives and advisers; and

11.4 the Dealers and their advisers.

12 **Quorum:** No business may be transacted at a Meeting unless a quorum is present. Two or more Noteholders present in person representing Notes in the proportions of the outstanding Principal Amount set out below will be a quorum depending on the Purpose for the Meeting and the type of Meeting, as is set out in the table below:

Purpose	Original Meeting	Adjourned Meeting
Special Quorum Resolution	75 per cent	25 per cent
Extraordinary Resolution	A clear majority	None
Any other purpose	10 per cent	None

A resolution in writing signed by or on behalf of the holders of 100 per cent of the outstanding principal amount of the Notes will be as valid as an Extraordinary Resolution passed at a meeting of Noteholders convened and held in accordance with these provisions.

13 **Inquorate Meetings:** If a quorum is not present within 15 minutes after the scheduled commencement of the Meeting:

13.1 **Noteholder Meetings:** any Meeting convened at the request of Noteholders will be dissolved;

13.2 **Other Meetings:** any other Meeting will be adjourned (an "Adjourned Meeting") until such date, not less than 14 days later, and time and place as the chair decides. If a quorum is not present within 15 minutes from the scheduled commencement of such an adjournment, the Meeting will be dissolved. An Adjourned Meeting that is not quorate may not be further adjourned.

14 Adjournments

14.1 **Business:** Only business that could have been transacted at the original Meeting may be transacted at an Adjourned Meeting.

14.2 **Notice of Adjournment:** Notice of an Adjourned Meeting must be given in the same manner as for the original Meeting, provided that there must be least 10 days' notice and such notice will state the quorum required at the Adjourned Meeting.

15 Voting

15.1 **Show of Hands:** Each question submitted to a Meeting will be decided by a show of hands unless a poll is demanded by the chair, the Issuer, the Trustee or persons representing 50 per cent in Principal Amount of the Notes represented at the meeting.

15.2 **Chair's declaration conclusive:** Unless a poll is demanded a declaration by the chair that a resolution has or has not been passed will be conclusive evidence of the fact without the need for further proof.

15.3 **Procedure for Poll:** Any poll will be taken in such manner as the chair directs. The result of the poll will be deemed to be the resolution of the relevant Meeting at the date it was taken.

16 Voting Entitlement

16.1 **Show of Hands:** On a show of hands every person who (i) produces a Bearer Note, a Certificate or a Voting Certificate; or (ii) is a Proxy has one vote.

16.2 **Poll:** On a poll every such person has one vote for each Denomination so produced, represented or for which such person is a proxy. Without prejudice to the obligations of Proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

16.3 **Equality:** In any case of equality of votes the chair has a casting vote in addition to any other votes that it may have.

- 17 **Effect and Publication of an Extraordinary Resolution:** An Extraordinary Resolution will be binding on all the Noteholders, whether or not present at the Meeting. The Issuer will give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so will not invalidate the resolution.
- 18 **Minutes:** Minutes will be made of all proceedings at every Meeting and, if signed by the chair of that Meeting, will be conclusive evidence of the matters in them. Unless the contrary is proved every Meeting for which minutes have been signed will be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 19 **Trustee's Power to Prescribe Regulations:** Subject to the Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of Meetings as it thinks fit.
- 20 **Global Noteholders:** The holder of a Global Note or Global Certificate will (unless it represents only one Note) be treated as two persons for the purposes of any quorum requirements of a Meeting of Noteholders.
- 21 **Separate Series**
- 21.1 **Held Separately:** Unless the Trustee determines otherwise, Meetings of Noteholders of separate Series will be held separately.
- 21.2 **Effect on other Series:** A resolution that, in the Trustee's determination, affects:
- (a) **Single Series:** Noteholders of one Series only will be valid and binding if passed at a Meeting of the Noteholders of that Series only.
 - (b) **Multiple Series:** Noteholders of more than one Series but does not give rise to a conflict of interest between them will be valid and binding if passed at a single Meeting of the Noteholders of all relevant Series. In such case, each Noteholder will have one vote in respect of each U.S.\$1,000 principal amount of Notes held, converted, if necessary, at prevailing exchange rates determined by the Trustee.
 - (c) **Conflicts of Interest:** Noteholders of more than one Series and may give rise to a conflict of interest between them will be valid and binding only if duly passed at separate Meetings of the Noteholders of each Series.
 - (d) **Application to each Series:** the provisions of this Schedule apply to all Meetings as though references to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.
- 22 **Exclusion of Luxembourg legal provisions**
- 22.1 The provisions of Articles 86 to 94-8 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are hereby excluded.

Part X Forms of Notes

A - Form of Permanent Global Note

[COMPANY] (the "Issuer")
(A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])
Registered Office: [ADDRESS]
Registered Number: [REGISTERED NUMBER]

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

Permanent Global Note No: [NUMBER]

Series: [SPECIFY]

[Irish Issuers only: Where the Notes are Short Term Investments, they have been issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2100 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in the Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Bank arising from the issue of the Notes.]

This Global Note is issued in respect of the Notes (the "Notes") specified in the Third Schedule hereto.

- 1 Interpretation and Definitions:** Capitalised terms used but not defined in this Global Note have the meanings given to them in the Conditions set out in the Programme Deed between the Issuer and the Trustee dated [DATE] as modified by the Drawdown Deed dated the Issue Date (the "Trust Deed"). References to payment of any Redemption Amounts or other amounts includes, where the context requires, delivery of any Deliverable Amounts or other assets required under the Conditions.
- 2 Validity:** This Global Note will be valid when authenticated by the Principal Paying Agent.
- 3 Negotiability:** This Global Note is a negotiable bearer instrument. Accordingly:
 - 3.1 Transferable:** it is freely transferable by delivery; and such delivery will confer upon the transferee all benefits, and bind the transferee with all the obligations set out in the Conditions;
 - 3.2 Entitlement:** its holder will be absolutely entitled as against all previous holders to receive all amounts payable in respect of this Global Note, and the Issuer has waived against such holder and any previous holder all rights of set-off or counterclaim that might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
 - 3.3 Discharge:** payment upon due presentation of this Global Note will operate as a good discharge against such holder and all previous holders of this Global Note.
- 4 Aggregate Principal Amount:** The aggregate outstanding principal amount of this Global Note at any time (the "Outstanding Principal Amount") will be the amount shown by the latest entry completed on behalf of the Principal Paying Agent in the column headed "Adjustment to Outstanding Principal Amount" in the First Schedule hereto upon:
 - 4.1 Issue:** issue of the Notes represented hereby;
 - 4.2 Exchange:** exchange of any part of this Global Note for an interest in another Note; and/or
 - 4.3 Redemption or Cancellation:** the redemption or cancellation of any Notes represented by this Global Note.
- 5 Promise to Pay:** Subject to the Conditions, the Issuer, for value received, hereby promises to pay the bearer upon presentation and (when no further payment is due) surrender of this Global Note:
 - 5.1 Principal:** on the date on which it becomes due, the Redemption Amount in respect of the Outstanding Principal Amount;
 - 5.2 Interest:** on any date on which it becomes payable, interest on such Outstanding Principal Amount on the basis set out in the Conditions; and
 - 5.3 Additional Amounts:** such other amounts as are payable under the Conditions.
- 6 Payments:** Any payments made under this Global Note will be made to its holder against its presentation and (if appropriate) surrender at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions.

- 7 **Exchange in whole:** Subject to the Conditions, on the Exchange Date, this Global Note may be exchanged by the holder surrendering it to the order of the Principal Paying Agent in whole free of charge for Definitive Notes:
 - 7.1 **Issuer Notice:** by the Issuer giving notice to the Principal Paying Agent and the Noteholders of its intention to effect such exchange;
 - 7.2 **Noteholder Notice:** if this Global Note is exchangeable for Definitive Notes at the request of the holder in accordance with the Conditions, by such holder giving notice to the Principal Paying Agent of its election for such exchange; and
 - 7.3 **Clearing System:** if this Global Note is held on behalf of a Clearing System and such Clearing System (i) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or (ii) announces an intention to cease business permanently; or (ii) does so.
- 8 **Meaning of Exchange Date:** In this Global Note "Exchange Date" means a day (i) falling not less than 60 days or, in the case of an exchange for Registered Notes, five days after notice requiring exchange is given; and (ii) on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located; and (iii) (except in the case of exchange pursuant to Paragraph 7.3, in the cities in the relevant Clearing Systems are located.
- 9 **Exchange in Part:** Subject to the rules of the relevant Clearing System, this Global Note is exchangeable in part, by the holder presenting it for endorsement to the order of the Principal Paying Agent, only if so provided in the Conditions. Upon partial exchange of this Global Note, the principal amount of the portion exchanged (the "Exchanged Principal Amount") will be endorsed by the Principal Paying Agent on the First Schedule hereto, whereupon its Outstanding Principal Amount will be reduced for all purposes by the Exchanged Principal Amount.
- 10 **Form of Notes:** Definitive Notes or Certificates for which this Global Note may be exchangeable will:
 - 10.1 **Authenticated:** be duly executed and authenticated;
 - 10.2 **Coupons Attached:** in the case of Definitive Notes, have Coupons (and, if necessary, Talons and Receipts) attached in respect of any amounts not already paid on this Global Note; and
 - 10.3 **Printed:** be printed in accordance with and substantially in the form set out in the Trust Deed.
- 11 **Benefit of Conditions:** This Global Note is subject to the Trust Deed and, until it is surrendered, its holder will be entitled to the same benefits as a holder of Definitive Notes had such Definitive Notes been issued on the Issue Date.
- 12 **Entitlement after Exchange:** No person may receive any payment under Notes represented by this Global Note falling due after the Exchange Date unless, upon due presentation of this Global Note, delivery of Definitive Notes or Certificates is improperly withheld or refused.
- 13 **Payments:** Any payments made under this Global Note will be made to its holder against its presentation and (if appropriate) surrender at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions.
- 14 **Record of Payments:** A record of each such payment will be endorsed on the First or Second Schedule hereto, as appropriate, by the relevant Paying Agent, which endorsement will (until the contrary is proved) be prima facie evidence that the payment in question has been made.
- 15 **Prescription:** Claims to any payment under this Global Note will be prescribed and become void unless it is presented for payment within 10 years (in case of principal) or 5 years (in case of interest) of the appropriate Relevant Date.
- 16 **Meetings:** Unless it represents only one Note, in any Noteholders' meeting, the holder of this Global Note will be treated as two persons (for quorum purposes) and as having one vote in respect of a number of Notes corresponding to the Outstanding Principal Amount of this Global Note.
- 17 **Cancellation:** Cancellation of any Note represented by this Global Note (other than upon its redemption) will be effected by reduction in the Outstanding Principal Amount of this Global Note and endorsement in the First Schedule hereto, upon which the Outstanding Principal Amount of this Global Note will be reduced for all purposes by a corresponding amount.
- 18 **Issuer Option:** Any Issuer Option will be exercised in respect of this Global Note on the same basis as is required by the Conditions, except that in the case of a partial exercise, no drawing of Notes will be required and accordingly the Issuer need not specify the certificate numbers of Notes drawn.

- 19 Noteholder Option:** The holder of this Global Note may exercise any Noteholder Option by:
- 19.1 Notice:** giving notice to the Principal Paying Agent in accordance with in the Conditions, except that such notice need not contain the certificate numbers of Notes in respect of which such Option has been exercised;
 - 19.2 Specifying Principal Amount:** stating the principal amount of Notes in respect of which the option is exercised; and
 - 19.3 Presentation:** presenting this Global Note to a Paying Agent for notation in the Fourth Schedule hereto.
- 20 Notices:** As long as it is held on behalf of any Clearing System, notices in respect of the Notes represented by this Global Note may be given by delivery to such Clearing System. No provisions of this Global Note will alter the Issuer's obligation to pay amounts when due in accordance with the Conditions.
- 21 Governing Law:** This Global Note will be governed by the laws of England.

In witness whereof the Issuer has caused this Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[ISSUER]

By:

By:

Certificate of Authentication of the Principal Paying Agent

This Global Note is authenticated by or on behalf of the Principal Paying Agent:

[PRINCIPAL PAYING AGENT] as Principal Paying Agent

By:

Authorised Signatory (for the purposes of authentication only.)

Without recourse, warranty or liability.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

The First Schedule: Outstanding Principal Amount represented by this Global Note:

Date	Exchanged Principal Amount	Reason for adjustment	Outstanding Principal Amount following Adjustment	Principal Paying Agent's Notation:
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The Second Schedule: Payments of Interest

Due date of payment	Date of payment	Amount of Interest	Principal Paying Agent's Notation:
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The Third Schedule: Supplement

The Fourth Schedule: Exercise of Noteholders' Option

Date of exercise	Affected Principal Amount	Effective date of exercise	Principal Paying Agent's Notation:
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B - Form of Global Certificate

[COMPANY] (the "Issuer")
 (A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])
 Registered Office: [ADDRESS]
 Registered Number: [REGISTERED NUMBER]

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME**GLOBAL CERTIFICATE [NUMBER]**

Registered Holder: [REGISTERED HOLDER]
 Address of Registered Holder [ADDRESS]
 Outstanding Principal Amount : [OUTSTANDING PRINCIPAL AMOUNT]

[Irish Issuers only: Where the Notes are Short Term Investments, they have been issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2100 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in the Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Bank arising from the issue of the Notes.]

This Global Certificate is issued in respect of the Outstanding Principal Amount specified above of the Notes specified in the Schedule hereto. This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Notes.

- 1 **Interpretation and Definitions:** Capitalised terms used but not defined in this Global Certificate have the meanings given to them in the Conditions set out in the Programme Deed between the Issuer and the Trustee dated [DATE] as modified by the Drawdown Deed dated the Issue Date (the "Trust Deed"). References to payment of any Redemption Amounts or other amounts includes, where the context requires, delivery of any Deliverable Amounts or other assets required under the Conditions.
- 2 **Validity:** This Global Certificate will be valid when authenticated by or on behalf of the Registrar.
- 3 **Promise to Pay:** Subject to the Conditions, the Issuer, for value received, hereby promises to pay the Registered Holder upon presentation and (when no further payment is due) surrender of this Global Certificate:
 - 3.1 **Principal:** on the date on which it becomes due, such Redemption Amount in respect of the Outstanding Principal Amount;
 - 3.2 **Interest:** on any date on which it becomes payable, interest on such Outstanding Principal Amount on the basis set out in the Conditions; and
 - 3.3 **Additional Sums:** such other amounts as are payable under the Conditions.
- 4 **Registered Holder:** For the purposes of this Global Certificate,
 - 4.1 **Agency Provisions:** the Registered Holder is bound by the provisions of the Programme Deed;
 - 4.2 **Certification:** the Issuer certifies that at the date hereof the Registered Holder is entered in the Register as the holder of the Notes represented hereby;
 - 4.3 **Evidence of Entitlement:** this Global Certificate is evidence of entitlement only;
 - 4.4 **Transfer of Title:** title to the Notes represented hereby passes only on due registration on the Register; and
 - 4.5 **Entitlement to Payments:** only the Registered Holder is entitled to payments in respect of Notes represented by this Global Certificate.
- 5 **Transfer of Notes Represented by Permanent Global Certificates:** If the Notes are to be represented by a permanent Global Certificate on issue, transfers of holdings of Notes represented by this Global Certificate may only be made in part:
 - 5.1 **Clearing System Failure:** if such Notes are held on behalf of a Clearing System and such Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays) or announces an intention permanently to cease business or does in fact do so; or

5.2 Issuer's Consent: with the Issuer's consent.

6 Meetings: The Registered Holder will (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf, dated as of the Issue Date.

[ISSUER]

By:

By:

Certificate of Authentication of the Registrar

This Global Certificate is authenticated by or on behalf of the Registrar.

[REGISTRAR] as Registrar

By:

Authorised Signatory (for the purposes of authentication only.)

Without recourse, warranty or liability.

Transfer Form

Transferor: [NAME]

[ADDRESS]

Transferee: [NAME]

[ADDRESS]

Principal Amount Transferred: [PRINCIPAL AMOUNT]

FOR VALUE RECEIVED the Transferor hereby sells to the Transferee the Transferred Principal Amount of the Notes represented by this Global Certificate, and all rights under them.

Dated:

For the Transferor:

Certifying Signature:

By:

Capacity:

The signature of the Transferor will conform to a list of duly authorised specimen signatures supplied by the Registered Holder or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

The Schedule: Supplement

[insert]

C - Form of Bearer Note

On the front:

[DENOMINATION]

[ISIN]

[SERIES]

[CERTIF. NO.]

[DESCRIBE NOTES] (the “Notes”)

[COMPANY] (the “Issuer”)

(A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])

Registered Office: [ADDRESS]

Registered Number: [REGISTERED NUMBER]

Date of Publication of Articles: [SPECIFY]

Fully paid and subscribed shares: [SPECIFY]

Nominal value of shares [SPECIFY]

Details of outstanding Notes: [SPECIFY]

“MAJOR” MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

[Irish Issuers only: Where the Notes are Short Term Investments, they have been issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2100 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in the Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Bank arising from the issue of the Notes.]

This Note forms one of the Notes specified in the title hereof. The Notes are subject to the terms and conditions (the “Conditions”) endorsed hereon and the Trust Deed referred to therein. Expressions defined in the Trust Deed have the same meanings in this Note. References to payment of any Redemption Amounts or other amounts includes, where the context requires, delivery of any Deliverable Amounts or other assets required under the Conditions.

1 **Validity:** This Note will be valid when authenticated by or on behalf of the Principal Paying Agent.

2 **Promise to Pay:** The Issuer, for value received, hereby promises to pay the bearer upon presentation and (when no further payment is due) surrender of this Note:

2.1 **Redemption Amount:** on the date on which it becomes due, the Redemption Amount; and

2.2 **Interest:** on any date on which it becomes payable, interest on its outstanding Principal Amount on the basis set out in the Conditions; and

2.3 **Additional Amounts:** such other amounts as are payable under the Conditions.

In witness whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

[ISSUER]

By:

By:

Certificate of Authentication of the Principal Paying Agent

This Note is authenticated by or on behalf of [PRINCIPAL PAYING AGENT] as Principal Paying Agent

By:

Authorised Signatory (for the purposes of authentication only) without recourse, warranty or liability.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the back:]

Terms and Conditions of the Notes

[Insert the Base Conditions as modified by the Conditions set out in Supplement]

D - Form of Certificate

[On the front:]

[PRINCIPAL AMOUNT] ("Principal Amount") [DESCRIBE NOTES] (the "Notes")

[COMPANY] (the "Issuer")

(A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])

Registered Office: [ADDRESS]

Registered Number: [REGISTERED NUMBER]

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

Registered Holder:	[REGISTERED HOLDER]
Address of Registered Holder	[ADDRESS]
Outstanding Principal Amount represented hereby:	[OUTSTANDING PRINCIPAL AMOUNT]

[Irish Issuers only: Where the Notes are Short Term Investments, they have been issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2100 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in the Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Bank arising from the issue of the Notes.]

This Certificate certifies that the Registered Holder is registered as the holder of the Principal Amount of the Notes, subject to the Terms and Conditions (the "Conditions") endorsed hereon and the Trust Deed referred to therein. Expressions defined in the Trust Deed have the same meanings in this Certificate. References to payment of any Redemption Amounts or other amounts includes, where the context requires, delivery of any Deliverable Amounts or other assets required under the Conditions.

- 1 **Validity:** This Certificate will be valid when authenticated by or on behalf of the Registrar.
- 2 **Promise to Pay:** The Issuer, for value received, hereby promises to pay the Registered Holder upon presentation and (when no further payment is due) surrender of this Certificate:
 - 2.1 **Redemption Amount:** on the date on which it becomes due, the Redemption Amount; and
 - 2.2 **Interest:** on any date on which it becomes payable, interest on its outstanding Principal Amount on the basis set out in the Conditions; and
 - 2.3 **Additional Amounts:** such other amounts as are payable under the Conditions.
- 3 **Registered Holder:** For the purposes of this Certificate:
 - 3.1 **Agency Provisions:** the Registered Holder is bound by the provisions of the Programme Deed;
 - 3.2 **Certification:** the Issuer certifies that at the date hereof the Registered Holder is entered in the Register as the holder of the Notes represented hereby;
 - 3.3 **Evidence of Entitlement:** this Certificate is evidence of entitlement only;
 - 3.4 **Transfer of Title:** title to the Notes represented hereby passes only on due registration on the Register; and
 - 3.5 **Entitlement to Payments:** only the Registered Holder is entitled to payments in respect of Notes represented by this Certificate.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

[ISSUER]

By:

By:

Certificate of Authentication of the Registrar

This Certificate is authenticated by or on behalf of the Registrar.

[REGISTRAR] as Registrar

By:

Authorised Signatory (for the purposes of authentication only) without recourse, warranty or liability.

[On the back:]

Terms and Conditions of the Notes

[Insert the Base Conditions as modified by the Conditions set out in Supplement]

Transfer Form

Transferor: [NAME]

[ADDRESS]

Transferee [NAME]

[ADDRESS]

Principal Amount Transferred: [PRINCIPAL AMOUNT]

FOR VALUE RECEIVED the Transferor hereby sells to the Transferee the Transferred Principal Amount of the Notes represented by this Certificate, and all rights under them.

Dated:

For the Transferor:

Certifying Signature:

By:

Capacity:

The signature of the Transferor will conform to a list of duly authorised specimen signatures supplied by the Registered Holder or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

Principal Paying Agent and Transfer Agent

[SPECIFY]

E - Form of Coupon

[CP NO.]

[DENOMINATION]

[ISIN]

[SERIES]

[CERTIF. NO.]

[DESCRIBE NOTES] (the "Notes")

[COMPANY] (the "Issuer")

(A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])

Registered Office: [ADDRESS]

Registered Number: [REGISTERED NUMBER]

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

Coupon for the amount due on [the Interest Payment Date falling in]* [SPECIFY].

This Coupon is payable to the bearer (subject to the Conditions endorsed on the Note to which this Coupon appertains, which will be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Principal Paying Agent and the Paying Agents set out on the reverse hereof (or any other Principal Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

If the Note to which this Coupon appertains will have become due and payable before the maturity date of this Coupon, this Coupon will become void and no payment will be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Principal Paying Agent

[SPECIFY]

Paying Agent

[SPECIFY]

*[*where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention; otherwise the particular Interest Payment Date should be specified.]*

F - Form of Talon

[TALON NO.]

[DENOMINATION]

[ISIN]

[SERIES]

[CERTIF. NO.]

[DESCRIBE NOTES] (the "Notes")

[COMPANY] (the "Issuer")

(A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])

Registered Office: [ADDRESS]

Registered Number: [REGISTERED NUMBER]

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

Talon for further Coupons falling due on [the Interest Payment Dates falling in]*[SPECIFY].

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including if appropriate a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon appertains will have become due and payable before the original due date for exchange of this Talon, this Talon will become void and no exchange will be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Principal Paying Agent

[SPECIFY]

Paying Agent

[SPECIFY]

[The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]*

G - Form of Receipt

[RECEIPT NO.]

[DENOMINATION]

[ISIN]

[SERIES]

[CERTIF. NO.]

[DESCRIBE NOTES] (the "Notes")

[COMPANY] (the "Issuer")

(A [CORPORATE FORM] incorporated with limited liability in [JURISDICTION])

Registered Office: [ADDRESS]

Registered Number: [REGISTERED NUMBER]

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

Receipt for the sum of [SPECIFY] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the "Conditions") on [DATE].

This Receipt is issued subject to and in accordance with the Conditions which will be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. If the Note to which this Receipt appertains will have become due and payable on or before the maturity date of this Receipt, this Receipt will become void and no payment will be made in respect of it. The Issuer will have no obligation in respect of this Receipt if it is presented without the Note to which it appertains.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Part XI Miscellaneous Forms and Notices

A - Form of Exercise Notice for Noteholder Option

**[ISSUER] (the "Issuer")
"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME**

EXERCISE NOTICE: Series No. [] Tranche No. [] (the "Notes")

To: [PRINCIPAL PAYING AGENT]

cc: [TRUSTEE]

Address: [ADDRESS]

Address: [ADDRESS]

Fax: [FAX NUMBER]

Fax: [FAX NUMBER]

Attention: Principal Paying Agent

Attention: Trustee

cc: [ISSUER]

Address: [ADDRESS]

Fax: [FAX]

Attention: The Directors

Exercise of Option: By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes the undersigned holder of the Notes described below irrevocably exercises its option to have the principal amount of Notes ("Exercised Notes") specified below redeemed on [DATE] in accordance with the Conditions.

Aggregate Principal Amount of Notes: [SPECIFY]

Certificate Numbers (if applicable): [SPECIFY]

Additional Information (if any): [SPECIFY]

Return of Documentation: If the Exercised Notes are to be returned or a new Certificate representing any balance of the Noteholder's holding is required, they should be returned by post to:

[SPECIFY]

[ADDRESS]

Attention: [SPECIFY]

[Notification of exercise of TTA Option: The undersigned Noteholder, as a 100% Noteholder, hereby exercises the TTA Option to pay the Transaction Termination Amount on the Issuer's behalf and notifies that, for value the TTA Payment Date, it has paid the TTA Payment to the TTA Account.

TTA Payment Date: [SPECIFY].

The undersigned acknowledges that, notwithstanding this notification, exercise of the TTA Option is conditional upon, among other things, receipt by the Calculation Agent of a TTA Payment Receipt Notice. ~~if not applicable~~

Payment Instructions: Please make payment in respect of the Exercised Notes as follows:

By cheque drawn on a bank in the Principal Financial Centre and mailed to: [Above address][Address of the holder appearing in the Register][SPECIFY]

by transfer to the following [currency] account:

Bank/Clearing System: [SPECIFY]

Branch Address: [SPECIFY]

Branch Code: [SPECIFY]

Account Number: [SPECIFY]

Account Name: [SPECIFY]

Signature of holder:

Certifying signature:

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At:

Date:

B - Form of Delivery Instruction Certificate

[ISSUER] (The "Issuer")
"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME

Series No. [SPECIFY] Tranche No. [SPECIFY] (the "Notes")

Delivery Instruction Certificate

To: [PRINCIPAL PAYING AGENT]

cc: [TRUSTEE]

Address: [ADDRESS]

Address: [ADDRESS]

Fax: [FAX NUMBER]

Fax: [FAX NUMBER]

Attention: Principal Paying Agent

Attention: Trustee

cc: [ISSUER]

Address: [ADDRESS]

Fax: [FAX]

Attention: The Directors

Interpretation and Validity: Capitalised terms used in this Notice have the meanings given to them in the Conditions. This Delivery Instruction Certificate is not valid unless all of the paragraphs requiring completion are duly completed.

Delivery and Receipt: When duly completed, this Delivery Instruction Certificate should be presented together with the Notes to which it relates to the Issuing and Paying Agent. As a receipt for this Delivery Instruction Certificate, a copy duly marked with the Issuing and Paying Agent's stamp and the date and time of receipt will be issued and returned to the person presenting the Delivery Instruction Certificate.

Relevant Notes: I/We the undersigned am/are the holder of the Notes the principal amount and the certificate numbers of which are specified below ("Relevant Notes"):

Principal Amount of Notes: [SPECIFY]

Certificate Numbers: [SPECIFY]

Delivery and Paying Instructions: Please deliver the aggregate Deliverable Amount in respect of the Relevant Notes in accordance with the Conditions as follows:

If by delivery to a Clearing System: [SPECIFY]

Account holder: [SPECIFY]

Securities Account Number: [SPECIFY]

Cash Account Number: [SPECIFY]

If by delivery outside a Clearing System:

Addressee: [SPECIFY]

Address: [SPECIFY]

Noteholder:

Principal Paying Agent:

By:

Received by:

Date:

At its office at:

Date:

Time:

C- Form of Arranger and Dealer Accession Letter

[New Dealer/Arranger's letterhead]

[NOTICE DETAILS FOR NEW DEALER/ARRANGER]

To: [ISSUER] (the "Issuer")

[ADDRESS]

Attention: The Directors

[Date]

[ISSUER] (the "Issuer")

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME (the "Programme")

We refer to the Arranger Terms set out in the Programme Deed dated [DATE] between the Issuer and the Programme Counterparties set out therein. Terms used in this letter have the meanings given to them in the Arranger Terms.

We confirm that:

Programme Deed: we have reviewed a copy of the Programme Deed and have found it to our satisfaction;

Conditions Precedent: all the conditions precedent under the Arranger Terms have been satisfied, or have been waived by us;

Bring-Down Opinion Letter: we have received a letter opinion acceptable to us from each of the legal advisers referred to the Arranger Terms; and

Notice Details: our Notice Details are as set out above.

As from the date of this Letter, we have become [a permanent Dealer][a Dealer in respect of [TRANCHE AND SERIES][an Arranger] in accordance with the Arranger Terms.

English law will govern this letter.

Please confirm your acceptance of the terms of this letter by countersigning it and returning it to us.

Yours faithfully

[NEW ARRANGER/DEALER]

We confirm the terms of the above letter.

[ISSUER]

By:

cc: **[TRUSTEE]** as Trustee

cc: **[PRINCIPAL PAYING AGENT]** as Principal Paying Agent

cc: Permanent Dealers

D- Form of Issuer Limit Increase Request

[Issuer's Letterhead]

To: The Parties to the Arranger Terms in the Programme Deed dated [EFFECTIVE DATE]
[DATE]

[ISSUER] (the "Issuer")

"MAJOR" MULTI-JURISDICTIONAL REPACKAGING PROGRAMME (the "Programme")

We refer to the Programme Deed entered into in connection with the Programme. Terms used in this letter have the meanings given to them in the Programme Deed.

We hereby request that the Issuer Limit be increased to U.S.\$[NEW ISSUER LIMIT] (the "New Issuer Limit") from [INCREASE DATE] (the "Increase Date").

Under the Arranger Terms, if you do not object to this request within 10 Business Days of receipt of this request, this increase will (subject as set out below) take effect as of the Increase Date, at which time all references to the existing Issuer Limit in the Programme Deed will be deemed modified to the New Issuer Limit.

Yours faithfully

[ISSUER]

By: